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FINANCIAL TIMES

No. 27,109

Wednesday October 27 1976

***10p



NEWS SUMMARY

RAL

BUSINESS

Equities
down 6.6;
Gold
adds \$1½

5,000

Slater, 46, former chairman of Walker Securities, and his colleague Mr. Tarling, 42, were each given £45,000 bail at West Magistrates Court in connection with proceedings brought by the Singapore Government.

In a preliminary hearing, allegations of conspiring in other offences with Haw Par Brothers, a Singapore company which Slater Walker had a substantial interest in, were dropped.

Later, and Mr. Tarling, due to appear in court on November 23, were to surrender their passes for the hearing of the extradition process is expected to Bow Street in January.

down due
rds row

There signs last night of approaching slowdown in the Government and the Lords over the Parliamentary start-up caused termination of the Lords out their constitutional criticising and amending Bills.

Page 12

ard sounds
nalists

Richard, chairman of Asian conference which open at Geneva to re-establish ended first talks with participants held separate interview. Bishop Muruswami, N. Srihala. Page 7

Indemnity
Tanskei

action rejecting the of independence for itself and declaring it as formally presented to the General Assembly. It was expected to be by a large majority. Celebrates, Page 7

on named in
ord trial

Poulson was behind the of a former Lord Bradford, the city's chief and his secretaries alleged in Leeds court. Mr. Poulson money and favour his architect for the prosecution said.

on pact

leaders wound up their conference on Lebanon they were reported reached agreement on of a 30,000-strong force to police the Page 7

oil

The Republic is to elect a President O'Doherty on Oct. 5. Page 5. Leader of Ireland's women's movement has been able to receive a peace deal is expected to total

...

Scanlon, Engineering leader, sat next to the Buckingham Palace today.

Williams, Education yesterday deferred the schools examination which had been set by the union. School Council. Page 8

Carles of Spain begins official visit to France

ce 5

ce arrested more than in their hunt for a bank.

RICE CHANGES YESTERDAY

rice unless otherwise indicated)	Hawker Siddeley ... 246 - 10
RISSES	Hoover "A" ... 175 - 4
id. Loxley 26 + 7%	House of Fraser ... 136 - 4
ga. ... 94 + 5	Mitchell ... 124 - 11
158 - 5	Newwest Holt ... 48 - 5
Crossfield 412 + 12	Paterson Zachonis ... 135 - 15
Distilleries 96 + 4	Pegler-Battersley ... 113 - 8
Watson 38 + 3	Property Hldgs ... 150 - 8
640 + 10	Racial Electronics ... 162 - 1
Neto ... 220 + 4	Reckitt and Colman ... 272 - 11
FALLS	Robt Caledon ... 42 - 1
pc 1981.5834 - 5*	Rowntree Mackintosh ... 145 - 7
papers ... 95 - 5	Tate and Lyle ... 159 - 7
236 - 5	Taylor Woodrow ... 178 - 6
mk ... 195 - 5	Tozer Kenmey ... 200 - 4
160 - 8	Union Discount ... 203 - 14
125 - 13	Woolsey-Hungate ... 78 - 6
59 - 3	Woodhead (J.) ... 72 - 12
220 - 10	Hampton Areas ... 200 - 25
Peko-Wallend ... 455 - 35	Selkirk ... 78 - 6
A* ... 203 - 12	

Whitehall caution as jobless total falls by 13,100

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The number of adults out of work in the U.K. fell on a seasonally adjusted basis last month by 13,100 to 1.3m. However, the improvement may be only temporary.

The drop in the seasonally adjusted total is the first real check, apart from a small decline last March, in the almost continuous rise in unemployment over the last two and a half years.

The total number out of work in the U.K. showed a fall of 79,000 to 1.37m. in mid-October mainly as result of a further large decline in the number of unemployed school leavers.

Mr. Albert Booth, Employment Secretary, pointed out that this was the second month running that there had been some encouragement in unemployment figures. He drew some comfort from signs of industrial pick-up in certain regions, such as the West Midlands, and the fall in the number of jobless school leavers. "I do not want to raise false hope, but if we can maintain this pace Britain is on its way."

This guarded optimism was not shared elsewhere in Whitehall where the emphasis instead was on playing down the significance of one month's figures and suggesting a rather more sombre view of the prospects given the effects on economic activity still to be felt from the recent sharp rise in interest rates and the monetary squeeze.

WALL STREET closed 10.14 up at 943.14.

• GOLD gained \$1 to \$117.80.

• STERLING closed 1 cent down at \$1.5900 after touching \$1.5855 earlier. Trade weighted depreciation was 47.1 per cent. (47.6). Dollar's narrowed to 2.39 per cent. (2.41).

• WALL STREET closed 10.14 up at 943.14.

• WEST GERMAN Government doing all it can to ensure that the terms attached to the \$3.9bn IMF credit requested by Britain are politically acceptable to the British Government. Back Page 5

• ITALY's official currency reserves fell to \$1.83bn. in September from \$2.73bn. in August, the Bank of Italy said. Page 5

• BRITAIN threatened to use its "vital national veto" at the EEC Council of Ministers, to head off pressure for an immediate Greek devaluation. Back Page 5

Shipbuilding orders fall

• SHIPBUILDING orders are running 65 per cent. below levels needed to maintain present capacity, statistics out Back Page 5

• CHRYSLER EUROPE and Mitsubishi Motor failed to resolve differences over negotiations to develop a Japanese car for assembly in Chrysler plants in the U.K., France and Spain. Back Page. Chrysler U.K. is well on line to meet the £40m loss target for the year set out in its rescue plan. Page 11

• FORD MOTOR'S pay offer to its 54,000 manual employees in the U.K. is likely to be rejected and union leaders asked to resume negotiations. Page 12

• MERIDEN Motor-cycle Cooperative has appointed Mr. Phil Lowe chief executive on Department of Industry recommendation. Back Page 5

• PETROL PRICE at 800 Jet stations is to rise by about 4p a gallon on Saturday, taking the price of four-star petrol to almost 80p a gallon. Page 11

• CBI remains confident that an export recovery will gather pace over the coming year. Page 11

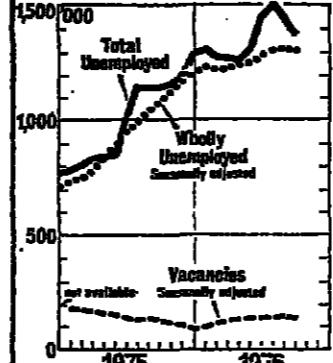
COMPANIES

• PLESSEY pre-tax profits rose 8.1 per cent. to £18.4m. in the six months ended September 30, aided by exchange gains and a turn-around of between £2m. and £3m. from losses to profits in the U.S. Page 19 and Lex

• MINET HOLDINGS forecasts a jump to not less than £11m. (from £8.6m.) in group pre-tax profits for 1976. Page 21 and Lex

• RICE CHANGES YESTERDAY

U.K. UNEMPLOYMENT



Ministers have been noticeably imprecise recently about unemployment forecasts for the next 18 months, apart from the hope that the overall total might start falling by the end of 1976. So, in the changed economic conditions, the relatively gloomy view being taken yesterday may be an indicator of what is beginning to emerge from the major forecasting exercise under way in Whitehall.

It is believed that the shape of the national income forecasts for the next 18 months is start-

ing to come out of the computer model and revisions, euphemistically known as judgmental corrections, are being made.

Considerable stress is being placed on these projections ahead of the discussions with the International Monetary Fund next month and it is widely expected, both inside and outside Whitehall, that the new forecasts will show a significant downgrading of expectations about future growth of the economy and about prospects for lower unemployment compared with the last exercise in June.

The more optimistic view last night was that while it was too soon to say whether the drop over the last month marked the start of a downward trend, there were signs that the total at least was levelling out.

It is possible that the jobless figure will fluctuate from month to month and there may be a pause of a few months before a clear trend is established. However, some economists believe that the check to recovery will be sufficient to produce a significant rise in the total over the next 18 months and almost all non-Whitehall forecasts have

Continued on Back Page
Editorial comment, Page 16

Price Commission warns: no early cut in inflation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A WARNING that no early or sharp both in terms of numbers and size, partly as a result of unsatisfactory level of 13 per cent. Once seasonal food prices had been taken out of the calculation, the rate of inflation had shown no real reduction since November.

The rise in the Commission's index, which the report describes as a "disturbing development," was bound to be reflected in the Retail Price Index in the next few months.

Hopes that the lower rate of wage settlements negotiated last year would reduce the rate of inflation this autumn had been dashed by the fall in the value of sterling.

It would be next year before the lower level of pay settlements resulting from this year's pay agreement would take over as a moderating influence on inflation.

At that point the rate of inflation should gradually move down from the plateau of around 13 per cent. a year where it has been since the beginning of the year. But the reduction was not likely to be very substantial.

The Price Commission's report for the three months to the end of August, written before the latest decline in sterling, carefully avoids saying in so many words that the rate of inflation is likely to go up before it goes down, but all the indications are that this is starting to happen.

In any event under the new Price Code some of the benefits of increased output can be retained by companies rather than be passed on in lower prices.

On balance, the commission concludes, the rate of inflation should gradually move down next year as a result of smaller price increases.

The worrying feature was not the occasional jump in the Retail Price Index—seen in August—but the way inflation had stuck for so long at the thoroughly

Price increases notified to the commission's index, which the report says is "not representative of the general level of inflation" in the economy.

Against this, the second year of pay policy will restrain the rise in costs and so reduce the rate at which prices are increasing.

Some benefit might come from higher output though the commission points out that it is not clear if this is starting to happen.

But it stressed that it was impossible to estimate with any degree of conviction how far this improvement would go. For industry as a whole, the rate of profit recovery was likely to be set by market conditions rather than price controls.

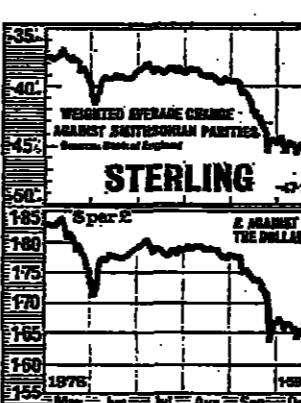
In London yesterday Mr. Roy Hattersley, Secretary of Prices, confirmed that a new price code would be introduced next July to replace the present code. He indicated price controls were an important part of Britain's long-term economic management.

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Penetration of the European market by Japanese products was heavily concentrated in a small number of sectors, notably steel, cars, electronic goods and aircraft.

According to Commission estimates, the deficit will reach £4.2bn. this year.

Penetration of the European market by Japanese products was heavily concentrated in a small number of sectors, notably steel, cars, electronic goods and aircraft.



Rumours buffet sterling

BY PETER RIDDELL

STERLING fluctuated sharply yesterday in very nervous and confused conditions as the rate was buffered around by a series of unconfirmed rumours.

The pound closed half a cent down on the day at \$1.59 in London after trading within a range of \$1.5855 and \$1.6055.

While the trade-weighted dollar was down by half a point to 47.1 per cent.

The market was thoroughly bemused and demoralised by the uncertainty and the constant speculation which yesterday included reports of a Washington Post article linking an 18 per cent.

Minimum Lending Rate with an IMF loan and comments

late in the afternoon by Mrs. Bryan Gould, Labour MP, for Southampton Test and Parliamentary Private Secretary to Mr. Peter Shore, Secretary for the Environment, about the desirability of a devaluation to a \$1.50 parity to stimulate export-led growth.

The latter comment was followed by a drop of more than a cent to the closing London level.

Although the authorities were clearly relieved that the immediate hurricane of Monday had passed—and there was no really significant official support yesterday—it is recognised that conditions are still very volatile.

The Government position is still that there will be no change in policy until after the completion of the national income forecasts and the discussions with the IMF next month.

But this timetable could be upset if there is a further fall like the one on Monday, and the need for a package in these circumstances apparently has growing support within Whitehall.

Profit margins among Britain's largest companies are at their highest for two years, though the smaller companies showed a slower improvement and the recovery in retailers' net margins during the period was minimal.

The commission expects profit margins to continue to improve in manufacturing—possibly substantially if the upward movement in economic activity continues.

But it stressed that it was impossible to estimate with any degree of conviction how far this improvement would go. For industry as a whole, the rate of profit recovery was likely to be set by market conditions rather than price controls.

In London yesterday Mr. Roy Hattersley, Secretary of Prices, confirmed that a new price code would be introduced next July to replace the present code. He indicated price controls were an important part of Britain's long-term economic management.

Price rises notified to the

LOMBARD

Politics of the Health Service

BY JOE ROGALY

The Labour Party has no more idea of what to do about the National Health Service than say the Conservative Party. The cost of the service rises inexorably every year, as it does in other countries, yet none of our politicians can be anywhere near to solving the essentially philosophical conundrums raised by so uncontrollable a beast, especially at a time when it is imperative to cut out everything that cannot be afforded. For evidence of this absence of any radical new approach I offer the new book, "In Sickness and in Health," by Dr. David Owen, published in paperback by the link with their malevolent Quarter for £1.95.

Dr. Owen's book contains little that will surprise those who read his articles or heard his speeches when he was Minister of State for Health between 1974 and the recent Callaghan Cabinet changes. Yet it is useful to have such a compendium, partly because it contains a very great deal of information, and partly because it sets out clearly the point of view of that most intriguing of current political types: the essentially rational Labour middle-of-the-roader.

Fascinating

The information is presented in order to support the arguments, and for that reason alone it is naturally not convincing. Yet some of it is fascinating for the own sake; it turns out, for example, that in 1972 no fewer than 100,000 people were admitted to hospital in England and Wales because of "adverse effects of medicines or complications of surgical and medical care." Dr. Owen reports, somewhat laconically, that "the growing complexity of medical treatment has increased the risk of disease and injury resulting from actions of doctors so that 'iatrogenic' illness (illness induced by doctors) has become a major problem."

What has also become a major problem is politico-medical illness (social sickness induced by politicians), and here Dr. Owen is less than helpful. I do not wish to imply by what follows that his specific arguments on particular topics are without value, since they usually contain some illumination for outsiders and one or two of them, particularly the chapter on preventive medicine, contain pre-emptive prescriptions that we would do best to swallow at once. The trouble is that when one sits back and contemplates what the book says, taken as a whole, there seems to be something lacking.

Traditional

Dr. Owen is no more able to escape from this cruel political affliction than others are reasonably and moderately. The doctor might and probably would say that he does not see the world that way, and that the Labour Party as it is doing fine, thank you, though there may be cause for one or two modifications. This is essentially what he says about the health service, which he defends with the words:

"The NHS is not perfect, and only a fool would pretend otherwise, but it still represents the most enlightened social reform to date in British history."

I believed more or less the same for very many years, but now it has to be said that this traditional view is no longer sustainable. It is still right—morally and politically—to aim for a system that provides medical care for all who need it without regard to their ability to pay directly, but it is no longer possible to say that the NHS is the least worst way of meeting this objective. There are many reasons for this, from the liberation of women, which makes nurses much more expensive now that girls no longer provide cheap labour in return for a sense of vocation, to the advance of medical science beyond our society's ability to control or finance it.

It could be that we need to differentiate between basic health care, which should be delivered free of direct charge, at taxpayers' expense, to all who need it, and less essential minor services, the burden of which might be spread between the market and public services. The fundamental notion of what care is necessary may need re-thinking, but this kind of thinking is apparently not possible within parties that are held together by mutual pre-conditions; perhaps the Royal Commission on the NHS will take the responsibility on its own shoulders.

RACING

BY DOMINIC WIGAN

Snow Flyer—flight to victory

FULKE WALWYN and Fred Winter, whose Saxon House and Uplands stables are only a stone's throw apart on the outskirts of Lambourn, can dominate proceedings at Ascot this afternoon. I expect to see Snow Flyer and Spore Track score for the former champion jockey with Ghost Writer and Exhibit B coming in for Walwyn.

For the vast majority of racegoers, the most interesting point of the afternoon will come with the re-appearance of those potentially top-class chasers, Border Incident and Snow Flyer in the Embassy Premier Chase.

Here, I have no hesitation in going for the year younger Snow Flyer who won at the first time of asking in this country 10 months ago when outclassing some moderate opponents in a two-mile hurdle.

Snow Flyer, an impressive winner from considerably stronger opposition at Newbury in February, where he defeated the much-vaunted Strombolus by

two and a half lengths with the remaining two down well strung out, met his sole defeat at Lingfield a few weeks later, going down by four lengths to Strombolus on 7 lbs worse terms than at Newbury.

ASCOT
1.30—Button Boy
2.00—Ghost Writer
2.35—Stone Thrower
3.05—Snow Flyer
4.30—Exhibit B***
4.10—Spare Track

SALEROOM

BY ANTONY THORNCROFT

High bid for Oriental scenes

A SURPRISINGLY high price of £8,000 (plus the 10 per cent buyer's premium) was paid by Agnew at Christie's yesterday for a set of 150 plates by Thomas and William Daniel, entitled "Oriental Scenery." The coloured aquatints were produced between 1785-1807 and were expected to go for £4,000-£6,000.

This was the highest price in a print sale which totalled £2,276, with about 90 per cent of the lots selling. A copy of Thomas Shuter & Boy's "London News," 28 lithographs of 1842, went slightly higher at £2,400. In Sabine, who also bought a set of 12 views of the principal buildings in Quebec after Richardson Short for £1,500.

Christies also sold English and continental glass for £32,238, with the best lots beating their estimates. A Liege faience vase and a Venetian latticino bell of about 1600 went to a private buyer for £1,500. Zeitz, a German dealer, gave £1,000 for a small German armorial humpen dated 1629 and £900 for a Venetian enamelled shallow bowl of the early 16th century.

The Robson Lowe auction of African stamps in Basle brought in £86,258. The highest price was £3,126 for three Rhodesian "double heads" of 1910-13. A Cape of Good Hope triangular

four pence blue of 1861 made £2,415. A penny red triangular (of Bright's Disease) first edition of £2,139 and a 1863-64 specimen set the same.

The most important sale at Sotheby's was of Japanese swords and armours which totalled £64,333. A Japanese dealer, Saito, paid £3,900, compared with a pre-sale forecast of £600-£3,000.

For a 1824 katana (Masahide), and £2,600 for another katana (Kunimichi). A katana by Nobuyoshi went for £2,100, more than four times its estimate. The Tokyo Gallery in London bought a Tsuba, signed Koreyoshi, for £2,000.

At Sotheby's Belgrave saleroom a single art nouveau postcard by Mucha sold for £75. A collection of 1,080 postcards sold for £450. Among the cigarette cards 550 glamour and actress cards made £290 and a group of more than 20,000, dating from 1872-75, was bought for £460. The afternoon session totalled £12,014.

In the morning, which brought in £18,832, a large orchestral cylinder musical box made in Switzerland in the late 19th century was sold for £1,400. An Edison spring motor photograph of about 1896 fetched £640.

Sotheby's sale of European ceramics realised £15,574. The second day of the book sale contributed £33,577, with Dawson paying £2,200 for Bright's (of Bright's Disease) first edition of £1,727-31 of his medical cases. A second edition of Copernicus "De revolutionibus orbium coelestium" fetched £1,000, well below forecast.

A set of six early 19th-century Windsor chairs was sold at a Phillips furniture sale for £1,700 yesterday. The buyer was George loose from Belgium. An 18th-century brass warming pan far exceeded its forecast at £420.

Rubin paid £1,150 for an early 19th-century library bookcase.

In the Phillips wine sale two half bottles of Chateau d'Yquem from 1921 went for £88, but a rare bottle of Baron Princes' Ale, brewed for the Prince of Wales in 1929, failed to reach its reserve price and was unsold at £190.

Stravinsky's autograph manuscript of his ballet "Agon" will be sold at Sotheby's on November 8. A price of between £40,000 and £50,000 is expected for the 98-page manuscript. "Agon" was commissioned by Lincoln Kirstein and George Balanchine, co-founders of the New York City Ballet. It was first published in 1957. Last year 12 pages of Stravinsky's autograph music for the Firebird sold at Monaco for £10,777.

TV Radio

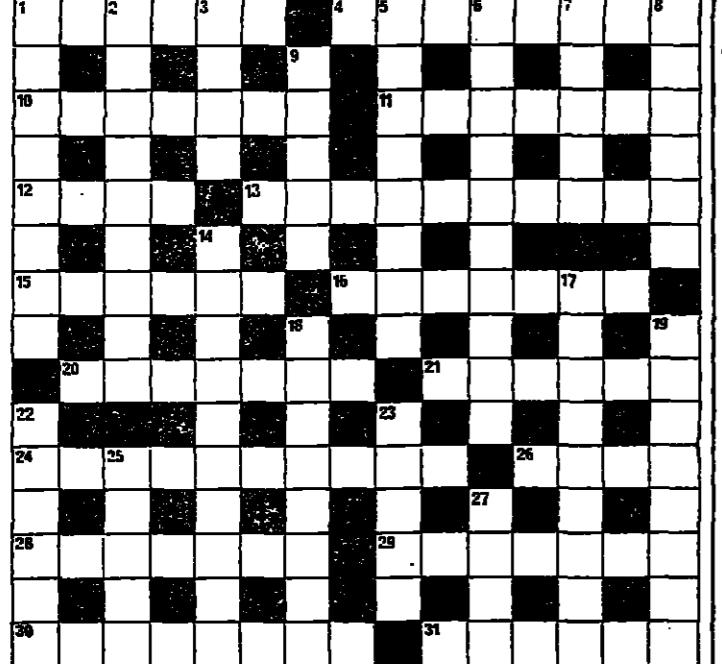
† Indicates programme in black and white.

BBC 1

9.15 a.m. For Schools, Colleges. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Fingerbobs. 2.01 For Schools, Colleges. 2.53 Regional News (except London). 3.55 Play School. 4.20 The Wombles. 4.25 Jackanory. 4.40 The Record Breakers. 5.05 John Craven's Newsround. 5.10 Striker. 5.35 Noah and Nelly. 5.40 News.

Wales—2.18-2.33 p.m. I Ysgolion

F.T. CROSSWORD PUZZLE No. 3,219



A P L U P I N G H O R T R E S T

E K T N O N E

B E L I S H A G O U N D E R

I L L T I

S W A R D G O L D C O A S T

N I I L O A M

O P T I C I A N S S I B Y L

N T E D U E

E X T R A C T C A P I T E L

S A T T W A A H

T E R R I F I E S T O N G A

O R O S T T G

P A Y I N G T H E P I P E R

R A C I N G T H E T U N I

A P L U P I N G H O R T R E S T

I E K T N O N E

B E L I S H A G O U N D E R

I L L T I

S W A R D G O L D C O A S T

N I I L O A M

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N T E D U E

E X T R A C T C A P I T E L

S A T T W A A H

T E R R I F I E S T O N G A

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P A Y I N G T H E P I P E R

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T E R R I F I E S T O N G A

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P A Y I N G T H E P I P E R

R A C I N G T H E T U N I

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O P T I C I A N S S I B Y L

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T E R R I F I E S T O N G A

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A P L U P I N G H O R T R E S T

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I L L T I

S W A R D G O L D C O A S T

N I I L O A M

O P T I C I A N S S I B Y L

N T E D U E

it of some colour
Festival—1

The Financial Times Wednesday October 27 1976

ghostly voices

by ELIZABETH FORBES

Twenty-fifth Wexford, the third under the directorship of Thomson, is compounded, appropriately enough, from a mixture of old and new ingredients. Old connection means typical earlier regime of the '50s, as Wexford has only created an opera in the memory of its existence, and selected themes are more than a mid-twentieth English chamber opera. There are between the two a German romantic song in the vernacular, portions to continue the metaphor, are carefully resulting in a well-easily digestible three-meal audiences, like most prefer what they know most tempting novelty. An excellent grumbling inclusion of "The Turn of the Screw"—a very British masterpiece—in this programme. However, at around that this opera might be worth seeing, and a gentleman and asking at the box: "Two good Screws for night please." Joking is highly gratifying to life that *The Turn of the Screw* should be a popular as an artistic success just preceding in Ireland Adrian Slack's imagination, David Fielding's eric, Gothic sets, lit by James McCosh, first-rate musical performance conducted by Albert Reserve no less.

Jack does not attempt to the reality of the ghosts, than Henry James does, original story, but he the subjective nature of appearances. The Government conventionally trans-shapes — projections on it or other gauzes—while green see the flesh and figures of Quint and Miss Miles I can remember. He sings extremely well, his voice has plenty of volume, while good diction ensures that every word is audible. He is also a born actor who positively revels in the exhibitionist side to Miles exemplified by his piano-playing. "Malice" is phrased with almost unbearable poignancy.

The rest of the cast is excellent too. Victoria Klašnick makes an unusually convincing Flora; Lee Winston is a powerful, tortured Peter Quint and Anna Cart a sensitive Miss Jessel. Margaret Kingsley floods her vocal line with an unnecessary amount of tone, but otherwise makes comfortable Mrs. Grose. Maurice Arthur sings the Prologue. Mr. Rosen neatly solves the problems of balance set by the score and the Wexford Festival Ensemble plays devotedly for him. In violent contrast, George d'Arco is the archetypal Wexford opera: a minor work by a major 19th-century Italian composer. The only feature that

lays of *Korunk Zenéje* by Balázs Szanyogh (b. 1954) were decent, unacademic essays in contemporary Music—in Budapest year still further confirmed and broadened the new tentatively established its ago, when new music added as a separate category. The Budapest Music for the first time. Hungary a real festival of contemporary music—well planned executed, in the main strictly attended, and of ugly, catholic scope. Of comparison with any led festival in Europe west.

Third season, there were performances of new on the substantial mainstay of Hungarian composers the 1920s and 1930s—like György Kurtág (b. 1928), Sándor Balassa (b. 1934), and outstanding contemporary András Szöllősy (b. 1934), the chief leaders of movement which first broke away from the established Kodály axis in the 1960s. (I did, however, outstanding works of tape, neither of has yet reached this both eminently worthy Hon: Lupercaia op. 24, only concentrated essay Wind and brass in of Stravinsky, and an haretto for percussion, lively invention and imaginative gesture, was published by Editio Budapest.)

As the festival net was to widely to include a variety of music from Europe—Les Percussions de Strasbourg and the Severino Gazzelloni both parts to themselves; but come departure of all, I have embraced for this year a genuinely tative selection of the music by the younger in composers of the and postwar generations as well as a number of older works by members experimental school.

Concert offered by garian Musicians' Association and entitled "We Present Young Composers," was to the work of nine rs born after 1944. It no masterpieces: but s were nonetheless extremely high. I specially tasks, a short, neat, it study in "Parten and Threads" by László (b. 1944)—for piano and an elaborate web ofed figures tossed instruments dying and by turns; and the y engaging *Hoquetus* of Koss (b. 1950)—a complex codicil of a metrical table in musical playing here by the on harpsichord, ally endless, spiky rhythms, slides, a microscopic sequence without end.

Bill Bryden has directed it in a way that suggests that he began with Streicher-esque neocommedia dell'arte ideas until his courage ran out. Characters run up and down among the audience, and the very simple set consists of no more than a plank stage and three canvas flats prettily painted by Hayden Griffin (who has, I think, got

two for cello and piano the stucco peeling off the brick-



James Maguire and Jane Manning in 'The Turn of the Screw'

tone-colouration to shade the Verdi's opera, his seventh, shares vocal line, are equally admirable with Britten's an interest in the supernatural. In Solera's the unhistoric libretto, derived from Schiller's drama *Die Jungfrau von Orleans*, Joan hears with demons and angels; as is often the way in opera, the demonic voices are given the best music.

The producer, Jeremy Sutcliffe, and designer, Mr. Fielding again, are not afraid of presenting the piece in primary colours.

The Entertainment Guide is on Page 23

There is little action, apart from off-stage battles, in the opera, and the three main characters—Joan, her father Giacomo, and the Dauphin Charles—are allowed to express their inner conflicts through the music. The basic set, a round wooden structure adorned with garlands, adapts to palace, cathedral or camp, while some very effective set-pieces are built up, notably in the final scene where Joan, mortally wounded, dies, supported by her battle standard. The cast—Japanese soprano, banality.

American tenor and Hungarian baritone—epitomise Wexford casts of yore. Local talent is represented by the Wexford Festival Chorus and Children's Choir, and by the Radio Telets Eireann Symphony Orchestra. Eniko Maruyama copes more than adequately with the florid music allotted to Joan. Her forward, flexible voice has an edge occasionally too incisive for the Theatre Royal's original acoustic, but in the scene with Giacomo, one of the earliest examples of Verdi's great father-daughter duets, the direct sincerity of her approach is just right. Lajos Mille as Giacomo is also at his best in this duet; elsewhere he fails to control or scale down his powerful, rich-toned voice to the size of the theatre. Curtis Rayam gives the Dauphin—a cardboard figure in this version that even Verdi finds hard to animate—sympathetic personality, and sings agreeably, though his soft-voiced voice needs a little of the steel edge provided by his colleagues. In this version that even Verdi finds hard to animate—sympathetic personality, and sings agreeably, though his soft-voiced voice needs a little of the steel edge provided by his colleagues. In this version that even Verdi finds hard to animate—sympathetic personality, and sings agreeably, though his soft-voiced voice needs a little of the steel edge provided by his colleagues.

In Monday's Beethoven and calmly beautiful melodies, piano recital broadcast live there was no decorative

from St. John's, Smith Square, prettiness in the playing. But

Stephen Bishop Kovacevich

coupled the Op. 31, No. 3 and

Op. 111 sonatas—*E Flat*

sonatas which always mark Mr. Bishop-Kovacevich's Mozart play.

It was an apt coupling, and a

reading, illuminated this Beethoven

mid-day hour well spent, not least for the confirmation it

provided that Mr. Bishop

Kovacevich deserves his place

among the leading Beethoven

players of the day.

In the *E flat* sonata, the sound

he drew from the piano, at least

as broadcast (live experience of

the instrument at St. John's often

proves disconcerting), was mag

nificently lithe—at once in

separable from, and a particular

virtue of, the athletic, virile

questing interpretations. The

lies not far off. Playing Op. 111

is, after all, a lifetime's work.

by CHRIS DUNKLEY

Censorship in our time

Anyone who saw last week's *Panorama* on the 20th anniversary of the Hungarian uprising should now feel a few early tendrils of frost beginning to lace around the heart on learning that our very own *Thames Television* has decided, quite voluntarily you understand, to support its own series *Sex in Our Time*.

It was *Thames*, of course, which won for Britain both the drama and documentary prizes at the *Prix Italia* last month. It is very doubtful that any company programme director other than *Thames*'s Jeremy Isaacs would be championed by their masters to be undesirable.

In other words the establishment in Hungary has managed to shape a trouble-free system in which the nasty public business of imposing overt censorship is entirely unnecessary since film and programme makers are co-operative enough to suppress what they know will be considered by their masters to be undesirable.

And what on earth has all that to do with *Thames Television* and *Sex in Our Time*? Read on.

No official statement has been issued by *Thames*, but any newsman who bothers to inquire about it. The winning documentary came from the department headed by John Edwards.

Thames Television has completed a series of programmes, *Sex in Our Time*, which seeks to define changing attitudes towards sex in Britain to-day. On reviewing all the material, it has been decided that the programmes could not be transmitted without offending some viewers, even at a late hour. *Thames* will therefore be suppressed before the series is told.

"*Thames Television* has completed a series of programmes, *Sex in Our Time*, which seeks to define changing attitudes towards sex in Britain to-day. On reviewing all the material, it has been decided that the programmes could not be transmitted without offending some viewers, even at a late hour. *Thames* will therefore be suppressed before the series is told.

Members of that well-known unshockable and broad-minded administration which constitutes the entire population of Australia are at perfect liberty to see them: *Thames* has sold them the series which is even now being broadcast on Australia's popular Channel 7.

These are the programmes that they have been allowed to see, and which we are being denied.

The Legacy of Guilt: a review of the place of sex within British culture; the swing between the extremely licentious and the extremely censorious.

Women's Sex and Identity: effects of the women's movement; greater consciousness of women's sexuality following work such as *The Masters and Johnson Report*; the agonies involved in change; the effects of modern contraception.

Alternatives to Marriage: reports on a number of people who have deliberately adopted lifestyles outside the usual conventions.

Sex Therapy: how it emerged

and has become available in Britain; a study of a very ordinary couple in their fifties whose painful sex life lasting 20 years was transformed by

no Big Brother style direction after a minor excision, the series

was cleared for transmission.

Subsequently, however, after a senior member of the *IBA* staff had happened to see a tape of one of the programmes, a new approach was made direct to *George Cooper*, managing director of *Thames*, who then withdrew the series from the schedule (they were due to go out in January at 11 p.m.) pending further consideration.

In September a full meeting of the *IBA* heard a report on the series from its Programme Services staff and as a result the programmes were referred to the *Thames* board. *George Cooper*, chairman *Howard Thomas*, and a number of other directors watched the programmes and though some were in favour of transmission, others were not, and it was decided to suppress the series. Or rather it was decided to do so in Britain.

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EUROPEAN NEWS

WEST GERMAN POLITICS

Settling in for a new term

BY ADRIAN DICKS IN BONN

1. BANK OF AMERICA, NT & SA
2. CITIBANK, NA
3. CHASE MANHATTAN BANK, NA
4. MANUFACTURERS HANOVER TRUST CO.
5. CHEMICAL BANK
6. MORGAN GUARANTY TRUST CO.
7. CONTINENTAL ILLINOIS NB&T CO.
8. BANKERS TRUST CO.
9. FIRST NATIONAL BANK, CHICAGO
10. SECURITY PACIFIC NATIONAL BANK
11. WELLS FARGO BANK, NA
12. CROCKER NATIONAL BANK
14. UNITED CALIFORNIA BANK
15. IRVING TRUST COMPANY
16. MELLON BANK, NA
17. FIRST NATIONAL BANK, BOSTON
18. NATIONAL BANK OF DETROIT
19. FIRST PENNSYLVANIA BANK, NA
20. BANK OF NEW YORK

Can you name the 12th largest bank in the U.S.?

We're a worldwide banking system with \$9.2 billion in deposits, which includes \$2 billion in personal savings.

We have \$541 million in capital, \$80 million in reserves, and \$10.5 billion in assets.

We have 316 branches throughout New York State and 29 offices throughout the world. Have you guessed our name yet?

We have our international operations based in New York City's financial district,

with key people in the world's major money centers. We have extensive experience in foreign exchange and in foreign currency management. Do you need another clue?

We do business with half of the leading U.S. national and multinational companies on the "Fortune 500" list. And over 750 banks in more than 130 countries.

Now do you know who we are?
We're the Marine Midland Bank.

Ranking based on deposits as of June 30, 1976

APPOINTMENTS

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for an international company which, with State participation, will manage and co-ordinate urban resort developments (the value of which could amount to several \$ hundred million) in Cairo.

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Salary negotiable around \$50,000 plus passages, free accommodation, other benefits and an incentive bonus which, for the expected performance, could be substantial.

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LEGAL NOTICES

IN THE MATTER OF
PELCO CONSOLIDATION LIMITED
Registered Office: The Fields, 28, Marshall Road, Winterton, Sandbach, Cheshire.

NOTICE IS HEREBY GIVEN pursuant to section 293 of the Companies Act, 1948, that a Meeting of the Creditors of the above-named Company will be held at the Registered Office on Friday, 28th October, 1976, at 12.05 p.m. for the purpose mentioned in section 294 et seq. of the said Act.

Dated this 18th day of October, 1976
By Order of the Board
F. PILIP,
Director.

Company No. 1256081
IN THE MATTER OF
THE COMPANIES ACT, 1948 to 1967

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IN THE MATTER OF
PELCO

EUROPEAN NEWS

Giscard to welcome his Spanish pupil in democracy

BY ROGER MATTHEWS

NG JUAN Carlos begins his official visit to France today, his first in western Europe since becoming head of state last November. With Spain at a delicate moment when an authoritarian form of government and a more democratic system, the visit is of much political significance. Spanish and French sources have both stressed that the visit of the King in Paris represents the formal normalisation of relations between the two countries which has been gradually taking place since the death of General Franco. A message from President Giscard going to the Spanish people, issued here to-day, stresses that European country led by the king for a state

also tacitly recognises the closeeness of relations between the French president and the king that stretch back some years. It is known that Juan Carlos places special trust in the advice he receives from M. Giscard. From this point of view, it is important that the political evolution of Spain continues without a hitch.

David Curry adds from Paris among the points certain to be discussed between the two men are the French attitude towards members of the Basque separatist organisation ETA, who have taken refuge in France after committing terrorist acts across the border, the position of Paris towards Spanish aspirations to draw closer to the EEC, and overall trade relations between the two nations. Spain recently protested strongly over a Press conference held by ETA in the south of France, and is looking for much closer co-operation with the French authorities. On the commercial side, France has stressed that it is the biggest single customer for Spanish exports, and the third largest supplier of Spanish imports.

In the past few years, France has been the most vocal advocate of Spain becoming a full member of the EEC, an attitude which the Madrid Government would like to be publicly reinforced as it grapples with an increasingly difficult economic situation. This will be the king's third major foreign visit, having previously been to the U.S., where he scored a notable success in his address to a joint session of Congress, and more recently to Latin America.

David Curry adds from Paris: Opposed by some conservative

Irish election date set

BY GILES MERRITT

DUBLIN, Oct. 26.

LING DAY for Ireland's presidential election was to-day for November 24 by the Fine Gael Government—but it is scarcely unlikely that any will be cast.

The Republic's voters most probably know the identity of their new Head of State on November 9. He will be called President-Elect out ever facing the ballot and will be declared the winner of a Presidential race never was on the morning Ireland should have gone to polls.

At its regular Tuesday meeting, the Irish Government to-day announced election date, but forebore to mention the identity of its own candidate. This is being taken as the active encouragement of earlier reports that there is not to be one.

The Fianna Fail Opposition has made much of its intention to run a candidate, notably in the hopes of compounding the Government's current embarrassment by the angry departure of Mr. Haughey, but the Government

has decided not to play their game. Better the temporary humiliation of not contesting Flannan Fail's candidate than the risk of a full-blooded Presidential election that might hasten a general election on unwelcome terms.

November 9 is the closing day for nominations, which have to be approved by an all-party voting commission of 20 senior parliamentarians whose task is to exclude eccentric or "fringe" candidates, and the betting now is that only a single, Flannan Fail nominee will be put forward. He will therefore become Head of State automatically, and confirmed in the job on November 24.

At present the front-runner is the late President Eamon de Valera's son, 66-year-old Major Vivion de Valera. But with a fortnight to go, there remains the possibility that moves to draft Ireland's outgoing EEC Commissioner, Dr. Patrick Hillery, in spite of his own clear reluctance, might yet gain ground. Similarly, there is a movement to draft Mr. Gearbhail O'Dalaigh back into the job, although he is reported to be even less enthusiastic than Dr. Hillery.

I.S. call for summits

BY JOHN WICKS

ZURICH, Oct. 26.

A FOLLOW-UP to Ramallah and Puerto Rico, a series of regular economic summits should be held on an international basis, according to the U.S. Secretary of the Treasury, Mr. Henry H. Fowler. International business output by the New York body, the Economic Commission for Europe, has made much of its intention to run a candidate, notably in the hopes of compounding the Government's current embarrassment by the angry departure of Mr. Haughey, but the Government

has decided not to play their game. Better the temporary humiliation of not contesting Flannan Fail's candidate than the risk of a full-blooded Presidential election that might hasten a general election on unwelcome terms.

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It's good business every

Mr. Fowler, a partner of Kuhn, Loeb & Co. and chairman of the Atlantic Council, said the two earlier summits were only a recognition of the ahead. He urged tripartite leadership from North America, Western Europe and in the management of the national economy, and the admission of OECD into a new official channel for early consultations.

There were growing doubts as to the usefulness of the existing institutions, economic and financial, and the Bank of Interna-

tional Settlements. He questioned whether the market was functioning properly when sterling could fall by 4 per cent on Monday on the basis of a newspaper article. Over the past two years, he said, the U.K. had carried through drastic economic policies, with a sharp curtailment of money-supply growth rates and a decline in real income. Initial effects had been to reduce inflation. The trend has now, however, been reversed due to the depreciation of sterling and the resultant rise in import prices.

Free-floating rates did not necessarily bring about a desirable adjustment in balance of payment on current account, Mr. Lamfalussy claimed. The U.K. and Italy were still deficit countries, for example, despite the depreciations in their currencies, while West Germany and Switzerland had remained surplus countries despite the appreciation of the mark and the Swiss franc.

JSSR leaders unchanged

BY DAVID SATTER

ZURICH, Oct. 26.

FIVE weeks of speculation suffered a heart attack this summer, and the two First Deputy Prime Ministers directly below him, Mr. Kirill Mazurov and Mr. Nikolai Tikhonov, retained their former positions.

Mr. Tikhonov had been considered by some to be a possible successor to Mr. Kosygin after his appointment as First Deputy Prime Minister was announced in September, but the failure of the Central Committee to change the Politburo indicates that he is not co-equal in responsibility with Mr. Kosygin's long time deputy Mr. Mazurov, who is a Politburo member, and that Mr. Anderson has no plans to retire soon.

Turkey-Denmark accord

BY METIN MUNIR

ANKARA, Oct. 26.

KEY AND Denmark to-day which, according to Western economic observers, have recently been unfavourable.

Turkey's treatment of foreign economic issues will be set up to increase their capital is expected to come under increasing technical scientific trade exchanges.

An agreement was signed here by the Foreign Minister Mr. Anderson, who is on his fourth official visit to Turkey, and his Turkish counterpart Mr. Ismail Sabri yangil.

A press conference after a meeting with Mr. Caglaygil said that his discussions with Mr. Caglaygil embraced the prevailing conditions for foreign private investments in Turkey.

Financial Times, published daily except Saturday, U.S. \$1.00 (air mail) or second class postage paid at New York, N.Y.

Spanish municipal strike

BY OUR OWN CORRESPONDENT

MADRID, Oct. 26.

DESPITE severe threats of disciplinary action, Madrid municipal employees continued a limited form of strike action to-day, a factor which has fed one diverse news agency to suggest that the anticipated labour difficulties of the autumn are now building to a peak.

The French are taking the very seriously, since President Giscard has defined for France the role of sponsor of Spanish aspirations to liberal

democracy in Europe.

This is paralleled by the firm sponsorship of the Greek application for membership of the EEC. In each case, France sees the development of a clientele in the south as supporting her diplomatic weight in Europe, quite apart from the French pre-occupation with stability in the Mediterranean. In the case of Spain in particular, there are also important French commercial interests to be considered.

The scenario for a Spanish application to the EEC is clear, but Madrid has indicated that it is thinking of a six to seven year timetable for full membership.

The immediate problem is negotiating a successor to the association agreement with the EEC to fill the gap between now and the onset of any transitional arrangements prior to membership.

Defence questions are likely to be raised in the two meetings the King will have with M. Giscard.

France is inching its way back towards Nato, while Spain is canvassing for a formal Nato

role in an official union building in Seville.

Andreotti under pressure to alter threshold pay

BY DOMINICK J. COYLE

ROME, Oct. 26.

THE CHRISTIAN Democrat consumer prices—for electricity, continued steady to-day on the Government of Sig. Giulio Andreotti, is now under price charges and public trans to the U.S. dollar, in part due to relatively minor Bank of Italy intervention at the early stage of the present pattern of threshold pay to what the Prime Minister's temporary 7 per cent surcharge on foreign exchange payments to most Italian workers.

The existing *scala mobile*, or compensation, moving staircase, has already decided to result in most major importers staying out of the market, which for the moment anyway is convertible.

This, coupled with the myriad of foreign exchange controls and restrictions recently imposed by the Government's short-term economic strategy of reducing Treasury subsidies to most public utili-

ties through a sharp increase in

Meantime, the Italian lira

unexpected strain on the current weekend talks in Bonn that while the national leadership would make no direct recommendation to them, it would regard them as

"sovereign" if they should choose to examine the coalition question.

Both States have at present CDU minority governments which have long been interested in attracting FDP support, but Herr Genscher's attitude up to now has been to insist that the national alliance with the SPD should be maintained right down the line.

According to DFA, FDP state leaders from lower Saxony and the Saar and were told in secret

Protection for French savers

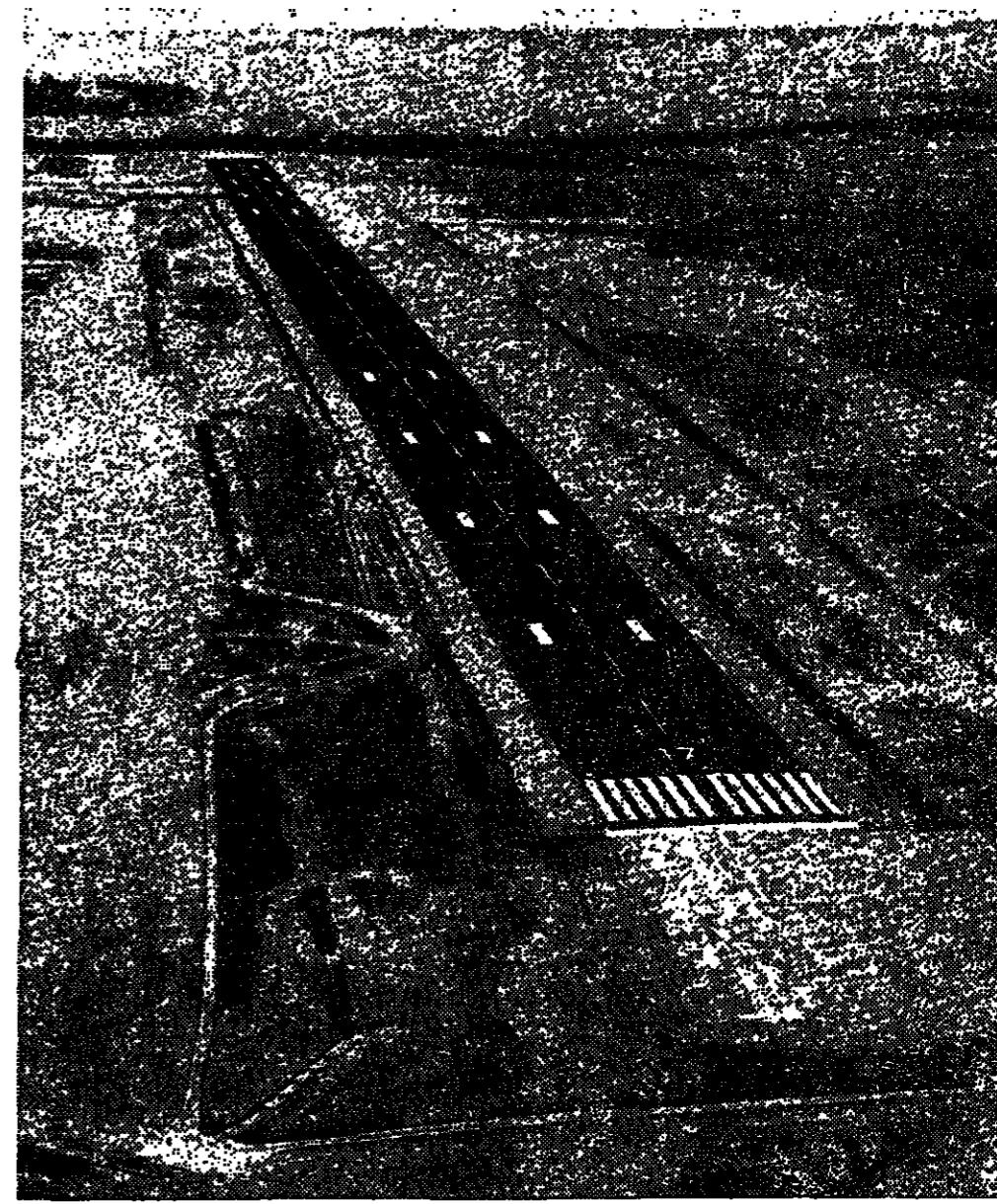
By David Curry

PARIS, Oct. 26.

THE FRENCH President has promised that he will produce proposals before the end of the year to protect small savers against inflation. Replying to listener's questions on a radio programme yesterday, President Giscard said that he has a clear idea of how to tackle the problem of protecting people with modest resources precisely the section of the petite bourgeoisie on whose votes the conservative parties depend, and whom the socialists are trying to wean away with their own promises of a more secure future.

Although M. Giscard has not spelt out his proposals, it is thought that they are likely to be geared to the creation of a new form of savings deposit possibly with access limited to certain categories of savers, which would have an interest rate indexed to the cost of living. The Government has specifically rejected the idea of a general indexation, which it says would merely feed inflation.

At present the bulk of small savings, in category A of deposits, earn 6.5 per cent interest net of tax. There is some Frs. 150bn. in this form of deposit currently (£20bn.) but the real value of the savings is being eroded by an inflation rate in the 9-10 per cent area. Despite this, the volume of these savings has risen by more than 9 per cent since the turn of the year.

**Track and Field**

Wimpey is the biggest contractor in Europe. And in the construction business 'biggest' means 'best'.

It means the huge fund of experience, resources and sheer 'Know-how' which enables us to tackle virtually any project you bring to us.

For example, we developed a special asphalt for the motor racing circuit at Snetterton. With this 'Know-how' we were able to use the same techniques at Brands Hatch. And, even through adverse weather conditions, we finished the contract ahead of schedule.

In complete contrast to our work

at Brands Hatch is the vast and complicated project we're near to completing on airfields in Zaire.

Working in remote terrain we have to provide and transport every item for the reconstruction of six airfields—to bring them up to standard for modern jets. They are hundreds of miles apart—in equatorial forests and savanna country—in some cases only accessible by river and swamp roads.

'Know-how' here takes the form of complex pre-planning and organisation.

We have the 'Know-how'. We have it because we're big.



Left: Brands Hatch Motor Racing Circuit, resurfaced by Wimpey Asphalt Ltd. Client: Brands Hatch Circuit Ltd.
Right: Airfield improvements for the Republic of Zaire. Main Contractors: GKN Contractors Limited. Consulting Engineers: Sir Frederick Snow (International) Ltd.

gloves
days

The Financial Times Wednesday October 27 1976

OVERSEAS NEWS

Softer line
by China
in Korea
sue

HONG KONG, Oct. 26.
"A" APPEARS to have
considerably her post
on the presence of U.S.
in South Korea.

The first foreign policy
marks by any Chinese leader
the official public announcement
of the appointment of Huai
Chen, Chairman of the
Central Committee of the
Chinese People's Democratic
Party, speaking as a
member of North Korea's
"entirely justified and
able." However, he did not
the strong Chinese support
his demand that has been
in previous years.

He is also commander
of Peking's military region
not directly state Peking's
plan for the withdrawal of
troops as he did last year,
while, for the first time
since, Albania has failed to
the first to send a
message to China on
event.

New China news agency
published messages from
Korea, Cambodia, Romania
of the appointment
But there was none
Albania.

It is believed Peking's ties
Albania may be cooling as
ties closer relations with
China and the EEC.

oil demand
rise 50%

KUWAIT, Oct. 26.
MAJOR oil-exporting
ries will have to increase
output by 50 per cent to
expected world demand by
according to the organisa-
Arab Petroleum Export-
tions (OAPEC).

a report on alternative
s of energy, the Kuwaiti
organisation said the share
in energy production was
to decline from 55 per cent in

with consumption ex-
to rise at an annual
of four per cent, world
duction will have to in-
some 75m. barrels a
1990 compared with the
50m. barrels a day. It

ON OTHER PAGES

International Company News
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Syria to let Palestinians recover bases in south

BY IHSAN HIZAJI

SYRIA is to help the Palestinian Damasus has to ensure that
guerrillas recover their military bases are available as
bases in southern Lebanon as stipulated under the Cairo
agreement, despite the current offensive by the
Christian forces to keep the commandos out.

According to reports in the
Press here to-day, the Syrians
will allow the Palestinians to
maintain a supply line to the
south via Western Bekaa and
Lebanese regions now under
Syrian control. One paper, the
Right-wing daily Al Anwar,
quoted informed sources as
saying that joint Syrian-Palestinian
military committees have
been set up already and
Palestinian reinforcements will
go to the south through western
Bekaa.

The co-ordination was reported
to have followed the talks held
in Damascus last week between
President Hafez al Assad and
guerrilla leader Yassir Arafat.

Other Press reports said the
Syrians are to allow a battalion of
the "Hitit Brigade" of the
Palestine Liberation Army to be
moved from its present camps in
Syria to Al Arakib on the slopes
of Mount Hermon in south-east
Lebanon close to the border with
Israel.

It was also noted the Syrians
had taken upon themselves to
guarantee the application of the
"Cairo Agreement" which
Lebanon concluded with the
Palestine Liberation Organisation
seven years ago. The Syrian
military offensive against Paleo-
stinian positions in Lebanon's
northeastern and eastern moun-
tains was intended to get the
Palestinians to withdraw to their
original bases in the south. Now

relations about erosion of relations
between Damascus and the right-
wing front in Lebanon. A top
right-wing leader, Mr. Camille
Chamoun, has denied Christian
co-operation with the Israelis
but warned that if forced by
the Palestinians "the Lebanese
will seek weapons from the devil
himself to defend themselves."

Former Foreign Minister
Franjeh, another right-wing
leader, said the Lebanese crisis
cannot be solved unless the
problem of what he called "the
dense Palestinian presence on
Lebanese soil," is settled first.

The visit came amid specu-

Peace force 'agreement'

CAIRO, Oct. 26.

ARAB COUNTRIES have reached
provisional agreement here on
who should take part in pro-
posed 30,000-man Arab security
force to cement the ceasefire in
Lebanon, an Arab League spokes-
man said to-day.

The agreement was reached at
a ministerial-level meeting this
morning after a row had
developed at the summit confer-
ence over the makeup of the
proposed force.

The ministerial meeting will
submit its recommendations to
Arab heads of State due to end
the two-day conference on
Lebanon this evening.

Announcing the agreement, the
League spokesman gave no
details of the composition of the
force, but said financing for it
had also been agreed.

The earlier dispute had developed between Syria, which Reuter

BEIRUT, Oct. 26.

Richard in
first round
talks with
nationalists

By Bridget Bloom

GENEVA, Oct. 26.

MR. IVOR RICHARD, chairman
of the British-sponsored
Rhodesian conference, con-
cluded his first round of talks
with all five participants to-day
when he separately saw Bishop
Abel Mazurekwa and the Rev.
Ndzahamini Shilole at the
Palais des Nations, where the
conference is due to open on
Thursday.

As with Mr. Richard's talk
earlier this week with Mr. Ian
Smith, the Rhodesian Premier,
and the other two nationalist
delegations led by Mr. Joshua
Nkomo and Mr. Robert
 Mugabe, no official details of
today's talks were given by
either side.

At this stage it is thought
that Mr. Richard's prime ob-
jective is to listen to the views
of all parties and to clear with
them procedure for the opening
and subsequent conduct of the
conference.

It is not clear whether he
has been dealing directly with
pre-conference demands made
late last night by Mr. Mugabe
and Mr. Nkomo.

It is understood that heated
arguments also broke out be-
tween Syria and Libya at today's
meeting, with Libya insisting
that it would pay only for its
own contingent. Syrian Foreign
Minister Abdel Halim Khaddam
also accused the Libyans of
taking part in the fighting on
the side of the Palestinians.

The heads of state were due
to meet eight hours later than
planned as a result of the dif-
ferences over the peacekeeping
force.

Spokesmen for both sides
confirmed to-day that these
conditions did not necessarily
have to be met before the
conference opens. But both
delegations complain of a lack
of seriousness from Britain,
which they maintain had
always fielded a senior minister
in previous decolonisation
exercises.

Mr. Mugabe said that if
there was "absolute silence"
on the six points, "then we
know that the necessary atmos-
phere for the conference has
not been created."

Although a British spokes-
man this morning said that the
demand for release of prisoners
had been put to Mr. Smith
(and that for a Cabinet minis-
ter to chair the conference had
been relayed to London), the
Rhodesian delegation here
could not confirm that any
request had been received.

Elsewhere, behind the scenes
meetings have gone on with a
delegation from the Muzorewa

faction meeting Zanu (Mugabe)

delegates in an effort to see
whether a common position at
the conference could be worked
out.

TRANSKEI INDEPENDENCE

Big Brother stays

BY A SPECIAL CORRESPONDENT, UMTATA, OCT. 26.

IF IT were not for the bands—
black and white marching side
by side ushering in a new era
Transkei's independence cele-
bration would have been a long
yawn. On a cold, showery day
12,000 Xhosa crowded into the
Independent Stadium (formerly
the town's cricket field, where
the scoreboard showing last man
"nought" was not taken as a
comment on Pretoria's departing
administration) to welcome their
nationhood.

The bands played Die Stem
(South Africa's national anthem)
three times, and there were
renditions of Nkosi Sikelele-
Iafrika (God Bless Africa)
already adopted by several other
black countries as well as the
banned African National
Congress.

President Nico Diederichs of
South Africa made a farewell
speech, reminiscent of his less
entertaining pronouncements on
the price of gold when he was
Finance Minister, and Prime
Minister Kaiser Matanzima
replied with suitable criticisms
of apartheid.

The 101-gun salute ceased at
about blast No. 35 and the prayer
for the new nation by the
Reverend Ernest Sobukwe,
Anglican Bishop of St. Johns,
Umata, was hardly the rousing
start from the brother of Pan
Africanist leader Robert
Sobukwe.

Then, at the end, they can-
celled the fireworks display. It
was not as a colleague pointed
out, "an applause situation," but
then the bands joined up, march-
ing around the arena to the tune
of Colonel Bogey. That brought
the biggest cheer of the evening.

When the capital woke up this
morning it looked as though
white neighbour was still firmly
in the saddle. There is no exodus
of whites from the territory.

The only people who fear for
their future are the Sotho-
speaking blacks, now fleeing
across into the neighbouring
Ciskei Bantustan in their
thousands. The fact that the
Ciskei is also Xhos-speaking
might indicate that they do not
trust Matanzima to practice no-
racialism against people of his
own colour.

The country is now run by a

British once did the Indian Raj,

palace, replete with military

diplomacy. Kaiser (named after

the German emperor) and

there will be Transkeisation "as

Black officials complain that it

is impossible for them to

distance their country from the

world republic as long as the

country is run by a

white neighbour.

Certainly, it will be

Transkei. The Matanzima

brothers have got off to a bad

start. It is up to them now to

persuade the world that they

should become Africa's 30th

independent nation—and that

they can now dial Johannesburg

direct when before it could talk

Pretoria, phone, when before it could talk

Bantustan.

lates the Bantustans as the
to mention the Prime Minister's
barracks costing some £200,000.

British once did the Indian Raj,

palace, replete with military

diplomacy. Kaiser (named after

the German emperor) and

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Pretoria, phone, when before it could talk

Bantustan.

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WORLD TRADE NEWS

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI
E.N.I.

(National Hydrocarbons Authority)

6 3/4% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1976 at the principal amount thereof of \$10,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

M-62	1070	3605	4599	5565	6356	7180	8055	9049	10689	12730	16530	19302	21392	26738	28928
74	2018	3697	4517	5580	6367	7158	8127	9120	11025	12503	16533	19305	21395	26739	28936
101	2050	3724	4707	5624	6412	7232	8178	9180	11243	12754	16754	19798	21111	26719	29182
129	2057	3818	4717	5678	6433	7238	8251	9258	11162	13501	16913	19426	21862	27055	29190
147	2077	3811	4718	5682	6448	7239	8252	9259	11163	13502	16914	19427	21863	27056	29191
165	2119	3841	4763	5904	6514	7234	8302	9489	11314	14109	17285	19352	21741	27235	29148
173	2122	3852	4832	5910	6525	7247	8309	9584	11215	14248	17269	19354	21742	27234	29149
181	2124	3876	4835	5915	6529	7250	8401	9663	11247	14242	17271	19355	21743	27235	29150
199	2109	3921	4948	5929	6649	7479	8423	9742	11265	14432	17871	19751	21869	27459	29585
208	3024	3998	4908	5948	6715	7515	8482	9748	11270	14438	17876	19757	21878	27477	29571
216	3169	4049	5017	5953	6837	7583	8506	9927	11798	14826	18449	19862	22128	27685	29793
224	3223	4108	5114	5980	6869	7604	8529	9954	11869	14874	18513	19863	22206	27778	29860
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Photograph: Gus Wyke

Alf Hindmarsh: not a man to let down the standards.

When all about him are in boiler suits and roll-neck jerseys, Alf Hindmarsh is at his North Sea post in a proper shirt and necktie. Alf is a man of careful habits and high standards.

Good thing he is. He works in the communications centre on the Beryl A platform, about 100 miles southeast of the Shetland Islands, and his work calls for unfailing care and reliability. The communications centre keeps 24-hour contact with ships and helicopters that service Beryl A. It sends and receives a constant stream of messages important to the operation of the platform. Alf's job needs a steady sort.

Alf's that. He kept his last job for 46 years. It was with the Post Office. He went to work for the post office as a 14-year-old messenger boy on a red bicycle, in Newcastle-upon-Tyne. Over the years he worked his way around the world on post office ships, with a wartime stint on the coast of this same North Sea — operating direction finders to locate airmen in trouble.

Now Alf is part of the search for North Sea oil, and this could be one of the most important assignments of his life. It's certainly one of the most crucial efforts in Britain's history. For the oil companies employing people like Alf Hindmarsh, the exploration and production job in

the North Sea is not only one of their most important assignments ever, but also one of the toughest and most costly.

Mobil has been busy in the North Sea since the earliest days. And although we've looked for oil all over the world for more than 100 years, this job is the truly big one. If it is as successful as everyone hopes, it could mean self-sufficiency in oil for Britain by the 1980s.

Steady chaps like Alf Hindmarsh are helping make sure of that success. We're pleased to have them with us.

Mobil

"The Midland Group gives us a feeling of confidence, of knowing we'll get the support we need"

- Ted Williams, Chairman, Arnold E. Williams & Sons Ltd.

The story of Arnold E. Williams tells how a small family company has produced an internationally-successful brand, Falstaff silver-plated tableware, with support, advice and guidance from Midland Bank Group.

Managing Director John Williams says: "After the war we were trying to find gaps in the export market for our silver-plated giftware. The bank helped us in two ways: a simple overdraft facility, £25,000-£50,000, when we needed to build-up stocks, but mainly with advice in all aspects of exporting, an entirely new venture for us."

Ted Williams, his brother and company chairman, agrees: "Suddenly to find your major customers are in Los Angeles or New York is a major departure for a small firm like ours. There were questions like credit ratings for our new overseas customers."

"Improved our cash-flow"

The Williams brothers rely today on Midland Bank International Division for valuable advice—and not only in handling foreign currency and documentation.



Each half of the hinged lid on a Falstaff claret jug is identically numbered to ensure a perfect match.

Says John: "They've actually improved our cash-flow by suggesting we discount our bills through the ECGD."

"Our export sales team travels nine months of the year, selling Falstaff abroad. Midland helps us find gaps, they start us off with contacts in new markets."

"We're also glad they introduced us to Thomas Cook, whose business travel service we now use."

"In fact, the way the Midland's International branch manager takes an interest in our comparatively small company is very impressive!"

"Forward Trust has given us the best deals"

The Midland helped, too, when the Williams brothers decided to create their own retail distribution network for Falstaff at home.

Says Ted Williams: "We had been producing to order

for a few wholesale customers, but now we had many hundreds of retail customers who all expected us to hold stocks."

Says brother John: "We needed more financial help than ever, not only for stocking-up but for plant as well."

Medium-term loans for new plant came from Forward Trust, the instalment finance company in Midland Bank Group.

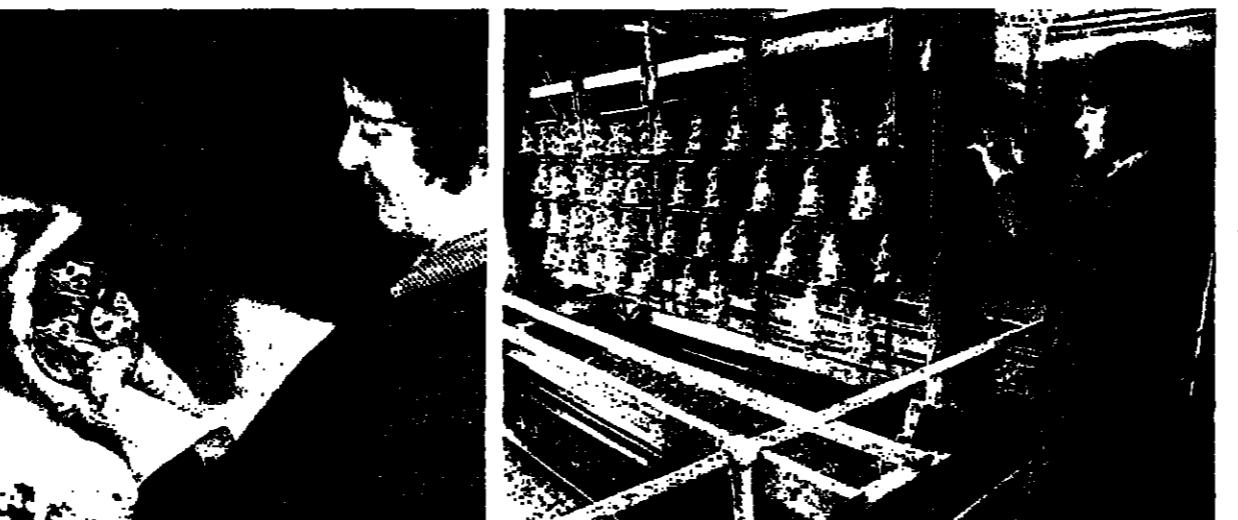
"Forward Trust are still helping us enormously to this day," says Ted Williams. "They're top of our list in the money markets. They've always given us the best deals."

"Turn-over up ten times"

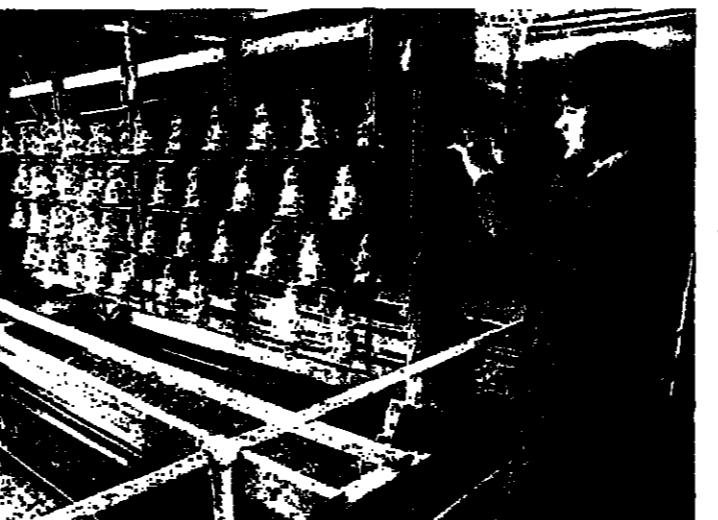
New machinery is at the heart of the growth of the Falstaff brand. In 1972, Midland Bank helped



Ted Williams, Chairman (right), and his brother John Williams, Managing Director (left).



Falstaff silver-plated money-boxes in quality control.



Falstaff products about to plunge into one of the biggest automated silver-plating plants in Europe.

finance a fully-automated silver-plating plant. More recently it's been a new press, then an automatic polishing plant.

"As soon as we amortize the cost of one or two," says John, "we've got three more coming in."

"Our turn-over has multiplied ten times in the last ten years."

"Help in the future"

The company's account has been at the same Birmingham branch of Midland Bank since 1919—

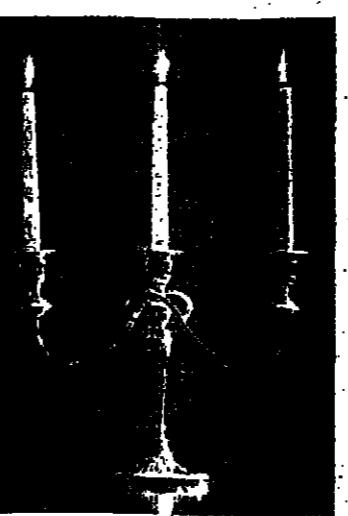
both brothers have personal accounts at the Midland, too—and they know the Midland will be there when it comes to help in the future.

"We have built our relationship with the Midland over the years. This is important when a small family firm starts to grow. With Midland Bank Group there's a feeling of mutual confidence—of knowing we'll get the support we need."

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and

advisory services, international and export finance, travel, factoring, investment management, and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager—he can put you in touch with all the right people.



Three-arm candelabra from the Falstaff "Candlelight" series.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyzelle Zermont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

HOME NEWS

Government to spend £2m. in Welsh Assembly home

OUR OWN CORRESPONDENT

GOVERNMENT is to spend more than £2m. to convert the Victorian Exchange building in London for the proposed Welsh Assembly. It was announced yesterday.

Costs, including the first six months' rental, are expected to cost £2.5m.

The decision to site the proposed Assembly in the Exchange came as a surprise in Wales, it had been assumed it was in the Temple of Peace which in the city's administration centre.

with the Welsh United Association to obtain a peace break down and it was then that the switched their attention to the Assembly's permanent home.

"Members will be left to decide whether the building will

have been lower at £1.7m., many people regarded the building as an unsuitable choice."

Negotiations finally fell a 10-year period will be similar through when the United Nations Association refused to accept the rental figure offered by the Government's Property Services Agency.

Similar cost

The Exchange will be leased for 20 years with a clause allowing termination after ten years.

However Mr. Alec Jones, Parliamentary Secretary at the Welsh Office, stressed that the Exchange would not necessarily be the Assembly's permanent home.

"Members will be left to decide whether the building will

be used permanently or whether another building will be used later," he said.

"The overall cost spread over

through to the cost of using the Temple of Peace and Health. Capital costs will be greater than running costs and rental will be lower."

It is hoped that the Assembly will take over the building in the spring of 1978.

The Exchange, a grade II listed building in Mount Stuart Square, was built in 1884. It was bought in 1971 by Control Securities for £85,000. Nearly £700,000 has been spent on renovation work.

The developer planned to use the building as a centre for conferences and concerts with banqueting facilities.

Oil shows Scottish backing for devolution proposals

IAY PERMAN, SCOTTISH CORRESPONDENT

ERENDUM in Scotland did show 65 per cent of voters would regard the SNP's winning a majority of Scottish Parliamentary seats as giving the party a mandate to negotiate for independence. A surprising 51 per cent of all voters said it would and only 32 per cent said it would not.

Mr. Stephen Maxwell, SNP Press officer, said that the party would expect the vote for independence to be significantly higher after a campaign. A poll in the Glasgow Herald in 1970 had shown only 11 per cent of SNP supporters in favour of complete independence, so it would be unwise to fear by the issue to the election in Scotland.

Those voters canvassed, 65 per cent said they would vote "yes" if asked whether the next election should go ahead. A poll by Opinion Research Centre in the same ministers that are nothing to fear by the issue to the election in Scotland.

Scottish National Party voters were split. On the neutrally phrased "independence" question only 52 per cent said they would vote in favour, while 40 per cent said they would vote against. When asked if Scotland should remain part of the UK, 56 per cent said they were split. The SNP might urge its supporters to vote against separatism if the term was decided.

Mr. James McGranaghan, Secretary of the Scottish Council of the Labour Party, said that the poll results should make the Government feel reasonably satisfied with its proposals for devolution and indicated that a referendum was unnecessary.

Also asked was whether voters would regard the SNP's winning the wholesale price of Derby, domestic heating oil and industrial/commercial paraffin 4p a gallon with effect from midnight last night. At the same time petrol sold to commercial buyers was being increased 2p a gallon.

Wholesale price

The wholesale price of petrol to retail dealers is being increased 3p, 2s from midnight Saturday. Value Added Tax and adjustments in dealer margins could add up to that increase.

Conoco, which owns about 200 of the Jet stations and has about 3-4 per cent of the petrol market, sells four star petrol at an average price of 24-75p a gallon, about 2p less than the industry's average.

The group emphasised that the new prices would not reflect the pound's movements in past weeks. Another price rise application would be necessary.

A new round of applications might be submitted to the Price Commission in the new year although it is not clear whether the companies will

Shortage of supplies may spur building revival

MICHAEL CASSELL, BUILDING CORRESPONDENT

K's capacity to produce materials is being reduced and there could eventually be harmful bottleneck vital supplies when an in construction output comes.

warning was given yesterday by the National Council of Building Material Producers.

that the continuing demand for materials in widespread plant which in many cases led to lost capacity.

Council said: "The materials and composition industry has suffered too much in recent years from the 'go' policies of various governments, with the result manufacturers are inclined to weighty considerations to a level just below the demand to ensure just production with expensive closures, redundancy and short-time operations.

In the housing sector, the material manufacturers expect the total number of dwellings on which work starts this year to reach £40,000—against £24,000 last year. Next year, however, they foresee a combined start total of only 285,000, with a further marginal fall expected in 1978.

Housing completions this year are projected at 315,000, nearly the same as last year's total with £10,000 forecast for next year and 290,000 in the following 12 months.

Tax aid plan for disabled

A DISABLED employment tax should be levied on all employers and used to compensate companies for the costs of employing disabled people, a working party set up by the National Fund for Research into Crippling Diseases said yesterday.

Chrysler U.K. expects meet loss target

JERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER U.K. has now set the heaviest losses day that this increase in its deficit during the third quarter was expected under the terms of the loss target of £40m. for the year set out in the rescue deal with Government.

was confirmed by the three yesterday following the U.S. company which showed the accelerating loss in the organisation during the period.

Prospects for the last quarter of the year, Chrysler insists, are months amounted to still good, and it is expecting to against £22.9m. for the year.

Avon shipyard wins £3m. orders

OUR GLASGOW CORRESPONDENT

DORE SHIPBUILDERS which quoted for the order on has won orders worth £1.5m. for two bulk carriers. The orders from the Scottish shipyards Denholm and unnamed owner, ass

The Denholm vessel, of 3,230 tons, is the first placed by the company with Appleford and is due for delivery in December next year.

20m. tonnes from North Sea fields

By Ray Daft

Energy Correspondent

BRITAIN'S North Sea oil fields are producing crude at an annual rate of about 20m. tonnes, approaching a quarter of domestic demand, according to Dr. Dickson Nabon, Minister of State for Energy.

While the severity of the present situation reflects differently on the various material suppliers, few manufacturers apparently see a satisfactory home market taking shape in the near future. Considerable attention is however being paid to export opportunities.

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Dust hazard

GUIDANCE on health hazards associated with dust in the engineering industry is contained in a Health and Safety Executive booklet, *Asbestosis and Other Dust Hazards in Engineering Industries*.

Employment, he suggested, may also rise by 1.5 per cent over the 18 months from the end of 1976.

The CBI's optimism about ex-

port and manufacturing activity,

based on the results of its sur-

vey, must be reassuring to the Government at a time when many forecasters are predicting little fall in inflation rates and a possible rise in unemployment.

The major factor in its thinking is clearly the continued ex-

port pull. In spite of the recent official figures showing a

fall in export volume

the CBI's surveys suggest

that export orders remain

buoyant and that a substantial

increase in volume must come

next year.

What is worrying the Con-

federation is the prospect that

the squeeze on home demand

and the recent fall in the value

of the pound will both curb over-

all growth and make the pros-

pects of reducing inflation to

single figures look increasingly

slight.

Following the meeting, Lord

Plowden said that there had been

little discussion of the latest

decline in sterling. He added that

it was difficult to take a view of

the British economy under the

circumstances.

He thus qualified his prepared

remarks to the conference. In his

speech he had said that there

were "real signs of hope

that the corner had turned."

He also warned: "however,

against the dangers of short-term

forecasting under present condi-

tions. That warning seemed

especially appropriate in view

of the new wage restraint policy similar to the one negotiated from August next year.

He also expressed some con-

fidence that U.K. inflation could

be cut in half by the end of

1977, provided that a new wage

restraint policy similar to the

current one is negotiated from

August next year.

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The present code would be

completely replaced in July.

Attempts to modify it had been

unsuccessful but if it were to run

into a fifth year, a revised Price

Code should be practical. It could not be just an exercise in public relations because a purely cosmetic price policy was doomed to failure.

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Code should be practical. It could



Lords warn on workload

BY JOHN HUNT

TORY AND Liberal peers last night served notice on the Government that they will insist on time to consider the major Bills which have created a legislative log-jam in Parliament and have kept the Lords in continual late night sittings for several weeks.

The clash between the Commons and the Upper House came to a head yesterday when, after a two-hour debate, the peers approved a Conservative amendment demanding adequate Parliamentary time for the discussion and scrutiny of legislation. It was passed by a majority of 80 (150).

Lord Byers, for the Liberals, did not press his motion calling for sittings in the Lords to be limited to 10 hours a day. Instead, the Liberals supported the Conservative amendment.

Winding up for the Government, Lord Pearn, Leader of the House, implied that he was against any postponement of the State opening of the new session of Parliament which is scheduled for November 17. But he left a loophole by saying that the Government would have the interests of the Lords at heart in any further discussions they might have with the Opposition parties about the present impasse.

Consider

Lord Carrington, Conservative Leader in the Lords, strongly criticised the Prime Minister and other Government Ministers for their recent warnings to the Lords over delays in the Government programme.

Calling for more time to consider Government Bills, Lord Carrington declared: "If it means that the opening of Parliament is to be postponed, then so it is."

Lord Byers said that the Liberals would prefer to see the Government drop one or two of its most controversial measures. He hinted that prime candidates for the axe should be the Bill nationalising the aircraft, shipbuilding and ship repair industries and the Dock Work Regulation Bill.

According to Lord Byers the present situation was far worse than similar disputes between the two Houses in previous years. More legislation was coming forward than the Lords could properly digest, it was said, an intolerable position.

"There is deep unrest in all quarters of this House," he protested. "We are not doing our Parliamentary duty efficiently if we carry on as we are doing."

He argued that the House should not be spending Parliamentary time on such irrelevancies as further nationalisation or the restructuring of the dock labour system.

"This irrelevance is itself affecting our credibility abroad," he declared. "It is a function of this House to sit and delay this legislation, and this is we are perfectly entitled to do."

Some in the Commons wanted to see more, however. The Duke of Norfolk, for instance, told the House that the Government could dispense with a second chamber.

"But we must not allow a constitutional confrontation," he went on. "It is totally unnecessary. We are working within the rules of the game."

"If I were the Government I would drop one or two measures to demonstrate to the world that we can at least get some priorities right."

"We have an important function to perform in this House. We must be allowed to do so free from threats and intimidation and we must work within a properly revised timetable."

AIRCRAFT AND SHIPBUILDING NATIONALISATION BILL

Defeats in Lords

BY JOHN HUNT

THE HOUSE of Lords defeated the Committee Stage of the controversial Aircraft and Shipbuilding Industries Bill just after 3 a.m. yesterday with two more important defeats for the Government.

By a majority of 32 (73-41) the House approved a Conservative amendment to ensure that compensation to the market place will provide what the politicians can never provide: a proper financial structure, sufficient investment, a competitive service and, above all, profit."

Moving the amendment for the Conservatives, Lord Campbell of Grey said it would make an important improvement in working out compensation. It would, for instance, assist in the case of a company which had increased turnover and profits. In its

Callaghan stands firm on his warning to IMF

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT



Mr. James Callaghan . . . "here for a very long time."

BROADSIDES of contempt and indignation from Mrs. Margaret Thatcher, Opposition leader, failed in the Commons yesterday to get Mr. James Callaghan, Prime Minister, to withdraw a single word of his previous night's warnings to the IMF and Britain's allies against forcing our economy into a downward spiral.

Mrs. Thatcher, cheered on by the Tories, took the first opportunity to state her view of the threat as she saw it, that the Government might pull Britain out of Nato.

Intervening in the Prime Minister's question time, she vehemently rejected his contention that what he had said to television was directed to upholding Britain's influence.

"You were not maintaining Britain's influence," she declared. "You were degrading the whole of Britain's standing. You have not only debased the currency, you have debased Britain. Our only hope, so long as you are there, is one of debt and decay, and the best thing you can do is to go."

Mr. Callaghan's derision for the suggestion drew loud support from Labour MPs. "I am going to be here with this Government for a very long time," he said.

Earlier Mrs. Thatcher asked Mr. Callaghan: "Were you really serious in threatening to pull our troops out of Nato if you did not get more of other people's money in your own pocket?"

Mr. Callaghan replied that Britain gave strength and stability to Central Europe through the very important contribution of the British Army on the Rhine.

The disruption of the sterling system because of the overhang of sterling balances could lead to a position where Britain's

influence in Central Europe was There were Labour shouts as

the Federal German Republic bridge Wells) asked for the high reserves of \$35 to \$40bn. debute in the light of "the bringing into question by the Prime Minister, in a public interview

"If they wish—as they do—to Panorama of the continued preserve the influence that command of the British Army Britain has politically and which is the Rhine to Nato."

Mr. Callaghan: "Were you really serious in threatening to pull our troops out of Nato if you did not get more of other people's money in your own pocket?"

Mr. Callaghan advised Mrs. Thatcher to re-read what he had said on television. "You will see I was discussing how Britain's influence could be maintained in

Central Europe, not removed."

A bid for an emergency public spending have not re-

sumed confidence in sterling. The Germans were

Thomas, the Speaker.

Mr. Callaghan turned down the request—which would have given the debate precedence over the day's business. Under

the rules of the House, he had to give no reason for his decision.

Fears for the economy loomed

over the inquisition. Cuts in

public spending had been undervalued but the Germans had not bought pounds.

He asked: "Is it that he no longer has confidence in you and our policies?"

Mr. Callaghan replied that the Deutschmark was not a reserve

Deutschmark. The Germans were

doing their very best to prevent

Tories jeered that this was it becoming one.

because the cuts had not been big enough, but fell silent when the Prime Minister challenged them to say how much would be enough.

The exchanges came during question time after Mr. Nicholas Ridley (C., Cirencester and Tewkesbury) said that it was the policies of British socialism which had caused the economy to go into a downward spiral—not those of the IMF.

When Mr. Ridley urged cuts in public expenditure, the Prime Minister replied that we had applied for an IMF loan but that discussions with the IMF had not begun.

"We shall have to see what conditions they want to put forward and we shall consider them."

As for cutting public expenditure, Mr. Callaghan said he had no doubt we should go for a policy of sustained growth. It was not right that conditions should be attached that would prevent growth.

Mr. Joe Ashton (Lab., Basildon) urged the Government to pull British troops out of Germany.

When he pointed out that last time the Government cut public spending the pound fell even more, Mr. Callaghan replied: "I trust that the cuts in public expenditure have not had the effect of restoring confidence in sterling."

Mr. Peter Blaker (C. Blackpool S.) said that Mr. Helmut Schmidt, the West German Chancellor, had said that the pound was undervalued but the Germans had not bought pounds.

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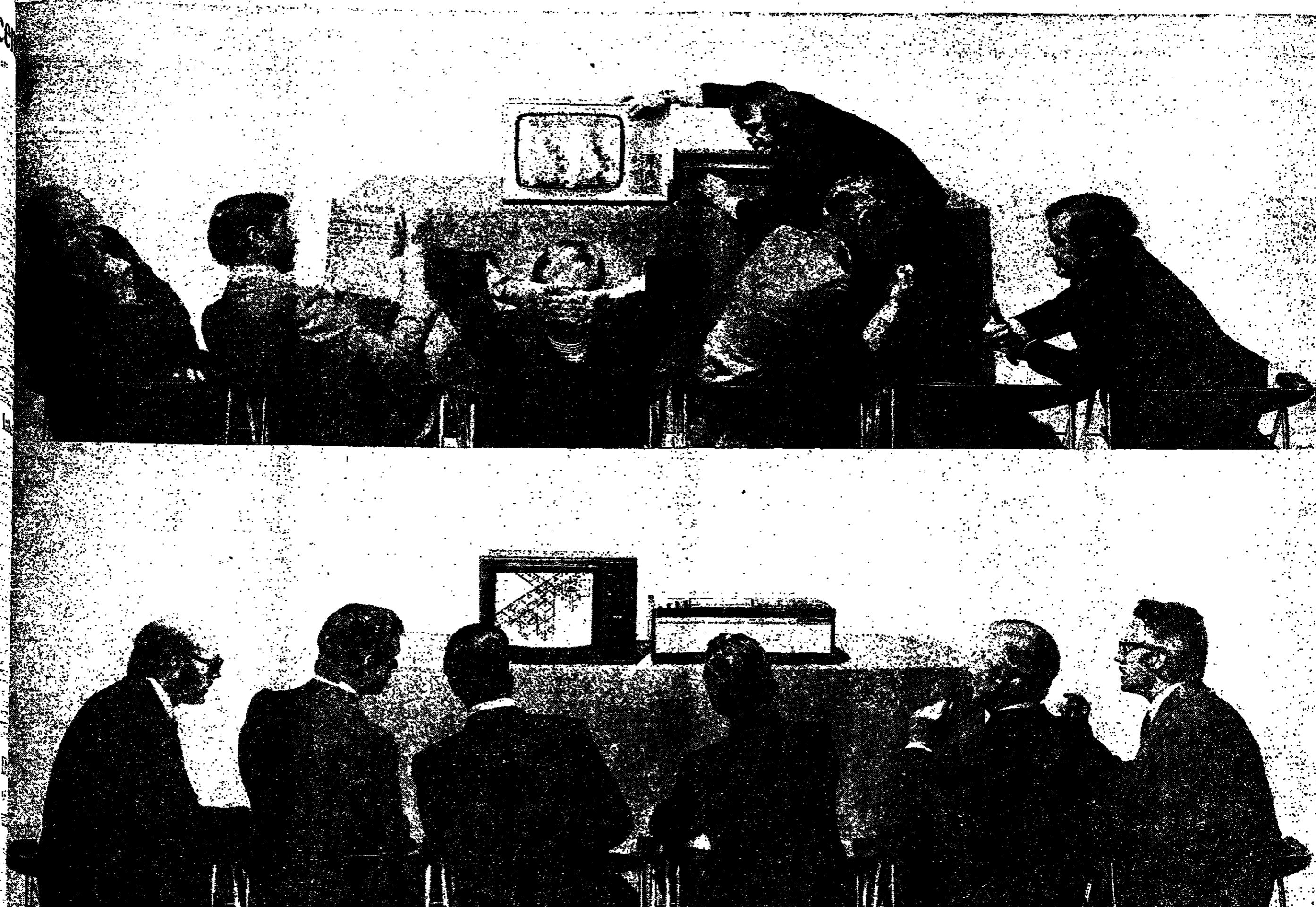
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the peace
concerned
likely
ated



The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans."

Click. Whirrrrrrrr-bzzzzz Click. Bzzzzz Click. Bzzzzz. Click. Click.

"Er, sorry gentlemen. A slight technical fault."

Click. Bzzzzzzzz. Click.

"The engineer won't keep us long, gentlemen."

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It's embarrassing for you, for your company and your company's clients.

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The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about

videocassettes.

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The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

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that of competitive machines.

And astonishingly our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face.

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Company _____
Address _____

The Management Page

French and an American aero-engine builder have set up a new system of collaboration giving each considerable autonomy. Michael Donne reports

A joint venture of independents

IT IS now well under way in France and the U.S. on a programme for a new aero-engine that not only hopes to offer tough competition for anything other than engine makers can produce, but also breaks new ground in international collaboration on industrial structures and financing.

The turbo-fan (jet) engine in the CFM-56 programme is the next generation of military aircraft engines now under development on a 50-50 basis by the State-owned SNECMA (Société Nationale d'Etude et Construction de Moteurs) and the Aircraft Group of the privately-General Electric of the

engine, it is claimed, will all that is required for entry into the 1980s, including noise and low fuel consumption. It will initially be rated at 22,000 lbs. thrust, will be increased to 25,000 lbs. on the award of a certificate of Airworthiness, and later be boosted to 27,500

kg. The engine has been selected as the power-plant for the projected French Alti-Aérospatiale Mercure 76-seat airliner, and has offered as an alternative for the proposed NATO E-3A Airborne Warning and Control System (AWACS). But other suggested uses include use in possible types of a wide range of short to medium-haul aircrafts, including the U.K. eleven 700 and X-Eleven, S. Boeing 7N7, and others may emerge.

Significance

CFM-56, therefore, by any standards, is a major factor in current and future world business. This adds to the way in which it runs, for the partnership between GE and SNECMA is substantially from the financial control over those activities, without interference in the pattern of international ace collaboration, and provide a useful model for ventures.

int (50-50) company, CFM International, has been formed to and SNECMA to provide programme management, undertake the marketing and sales support of the All each has to do is supply its parts to the test and final development and production. This company is headed by Jean Sollier, as chairman and chief executive, delegated to meet the technical specification.

This enables each side to keep its manufacturing secrets as it wishes. This is perhaps of greater importance to GE than to SNECMA, since the core of the CFM-56 is derived from the F-101 military engine, which was developed for the B-1 bomber, and thus contains technology that is still sensitive from the security aspect. Indeed, the question of a military-based core led to difficulties over U.S. export licensing in the early

other engine makers suggest is known costs plus a margin for profit, and gives it maximum flexibility in the market-place.

Secondly, it enforces a rigid efficiency and cost-discipline on the two partners, who are obliged to keep their costs to the absolute minimum to ensure they get the most out of the engine. One side could even end up making more money than the other if it kept its costs lower than the other's—but unless one partner chooses to do so, there is no obligation to reveal profits or losses, just as there is no obligation to reveal costs.

Thirdly, it enables both sides to get all the benefits of collaboration (such as divided costs and wider markets) without some of the other problems that past collaborative ventures elsewhere have thrown up—such as one side getting, perhaps for little or nothing, the benefit of the other's expensively-developed and possibly even secret technology. Each side to all intents and purposes, remains independent, while still collaborating.

Just how it will work out in practice remains to be seen. So far it is claimed to be going well, but no one has bought the CFM-56 engine, and there is still a long way to go in development before production in quantity begins even though the engine is on schedule.

Overall, the potential world market for new aero-engines of all kinds in the next ten to fifteen years is estimated at between \$15bn. and \$20bn. (around 180bn.), or about 13,000 engines. Of this, the CFM-56 and its possible variants could capture (which neither shows to the other), but it uses the guidelines derived from them in its market negotiations, and seeks the best price it can get in face of whatever competition there may be.

Guidelines

If market conditions force the engine price below the minimum, it has to get SNECMA and GE independently to review the guidelines. Whatever price CFM International ultimately receives for the engine is split 50-50 between GE and SNECMA, less CFM International's own expenses and fees.

There are three arguments in favour of this unusual marketing arrangement. First, if CFM-56 is successful, they may release from the obligation to sell the hard look at how it has been achieved.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Notices of board meetings

I hold about 20 per cent of shares in a company of which I am a director. Despite representations I have not received notifications of meetings. Can I appoint my accountant to represent me and can he insist on being notified?

Every director of a company is entitled to receive notice of board meetings (although some companies' articles relax this rule in the case of absence abroad). Hence you were and are entitled to such notice; and all board meetings of which you were not given notice are invalid, as are the authorities purported to have been given at them for company transactions. You cannot, however, appoint someone to act as director in your place unless the Articles of Association of the company confer a wide power of appointing alternative directors. You should consult the Articles as to this.

Cheque signing function

I am an employee of a small subsidiary of a large international company and have been asked to undertake the signing of cheques, along with another, my function being simply to sign and question only clerical or arithmetical errors. If there were to be irregularities, say, could I be held responsible?

You should not have any responsibility—in the sense of being held answerable—for the wisdom or otherwise of the dealings for which you sign cheques if your function is limited in the manner you describe. It is, however, essential for your protection that a written memorandum is made recording the precise nature and limits of your function in this context.

Non-quoted share transfer

Is there a way to complete the transfer of shares in a company whose quotation has been suspended pending reconstruction? It is possible to complete the transfer although the registration of the transferee as a member may have to await the re-opening of quotation and/or of the company's books.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



The route from school to work

BY SUE CAMERON

FEARS THAT British schools training after they have started are failing to prepare young work; The report says that all this been lent added weight by a should be done by national special EEC report on the transition from education to work. Governments. It goes on to advocate a continuing exchange by the Community's education between the various member committee and it amounts to an of the business world.

"In my opinion one of the big issues is the provision of part-time study courses for the 18 to 25 age group," Mr. Jones says. "I would like to see more link courses that would enable young people to move between work and further education or training."

The Department of Education and Science would seem to share Mr. Jones' views. In the Departmental memorandum on which Mr. Callaghan's speech was based, civil servants say that education and training must be "planned in a unified way if young people are to be attracted by courses and to gain practical benefit from them."

But they go on to point out the problems of putting this "essential principle" into practice.

"Close co-operation between the education service and the Training Services Agency is crucial and the launching and management of the pilot schemes should increasingly develop this co-operation," the memorandum says.

An EEC report has shed new light on the way in which British schools cope with the task of preparing young people to take up jobs in industry

Current statistics suggest that Britain has a greater need to implement the report's recommendations than most other EEC countries. In West Germany well over 80 per cent of those who leave school at the statutory age go on to jobs and apprenticeships which automatically include day release for training or

Community level. It calls for educational and vocational training policies to be much more closely co-ordinated nationally, regionally and locally. It also suggests that statistical information on young people should be made more freely available in order to ease the task of policy cent.

In addition to this the report makes a plea for more careers counselling in the schools and it says vocational preparation should be included in the curriculum during the final stages of compulsory education.

Other engine-makers are less concerned with the procedures involved in the GE-SNECMA partnership than with the contribution the engine will provide in world markets. But if the engine is successful, they may as to provide a counterbalance priority to those new schemes to the work already being done for the most disadvantaged through the employment frame young people which are centred on vocational guidance, pre-employment service or once courses."

In other words any sustained attempt to give school leavers better preparation for work and to ease the transition from education to employment will require more cash. The EEC education report touches on the possibility of using the European Social Fund to meet part of the cost of certain schemes for school leavers.

The role of the social fund is essentially to mitigate the effects of youth unemployment,"

Mr. Hywel Jones, head of the education, training and youth policy division at the European Commission in Brussels, agrees that Britain is doing rather less to prepare her young people for effects of youth unemployment,"

The other EEC countries. His fund is nevertheless able to think more action should be assist in easing the transition taken on the education front so from school to work by giving as to provide a counterbalance priority to those new schemes to the work already being done for the most disadvantaged through the employment frame young people which are centred on vocational guidance, pre-employment service or once courses."

NATIONAL MANAGEMENT GAME

lock bids for £1,000 prize

IES are being lodged at a rate for the 1977 U.K. National Management Game, in which a 25 per cent increase teams.

The winners of the national computer-based business management championship will start in the since its inception in 1970 are: The French Government's International and Commercial Finance Corporation, Rolls-Royce (1971); Essex County Council; Norwich Union Insurance Group; Mr. John Clarke, Littlewoods Organisation; and, for this year, Rank Xerox.

As before, the initial entry should be sent to Jack Layzell, administrator, National Management Game, Victoria House, Southampton Row, London WC1B 4EJ. Telephone 01-242 7806. MICHAEL DIXON

Requests for entry forms should be sent to Jack Layzell, administrator, National Management Game, Victoria House, Southampton Row, London WC1B 4EJ. Telephone 01-242 7806. MICHAEL DIXON

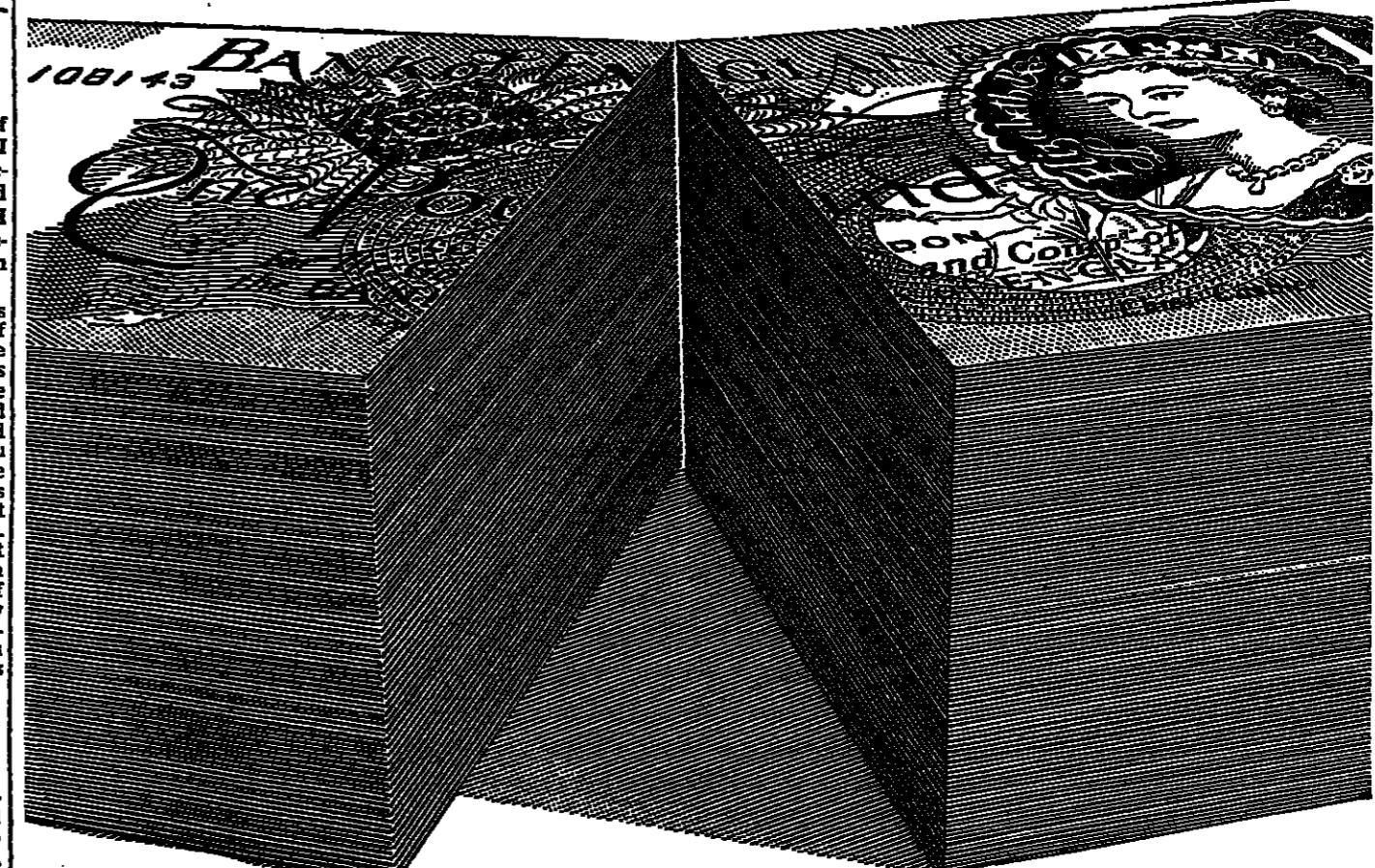
Discover the facts behind industry's £2000m investment Name the county just an hour from Hartlepool, where the first oil was produced. It has one of Britain's biggest ports. Europe's largest steel complex. Instant availability of advance factories in many sizes. Within 30 minutes drive of one of Britain's most beautiful national parks. House prices significantly below national average. Send for the answers. Name Company Address Position Telephone

FREE FULL COLOUR LITERATURE To the County Planning Officer, Cleveland County, Gurney Street, Middlesbrough, Cleveland TS1 1GT. Telephone: (0642) 481855. Please send me the literature.

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66-74 Victoria Street, London SW1E 6SL.

Better still, ring Brian Mann on 01-828 3400.

NRDC For the finance a good idea deserves.

COMPANY NEWS + COMMENT

Gomme ahead with £2.47m.—scrip

After being up from £224,000 to £1,072,000 at half-way, pre-tax profit of Gomme Holdings went further ahead in the second half, and ended at £2,472,000 for the year to July 30, 1976, compared with £670,000 last time.

Before interest charges of £173,000 (£104,000) profit was up from £884,000 to £2,647,000 which exceeds the forecast made at the interim stage.

It is pointed out that the 1974-75 profit has been increased by £14,000 following a change in method of valuation of work-in-progress and finished goods to include production overheads.

Dividend total for the year 1975-76 is the maximum permitted £5.15p, net per 25p share, compared with 4.93p, with a final of 3.80p. A one-for-one scrip issue is proposed.

Chairman, Mr. H. N. Sporborg, says the company has benefited from the policy of consolidating the advantages of past capital expenditure of £4m. in five years. Capital expenditure in 1975-76 was £19,000. Plans are in hand for further expenditure of about £1m. before the end of 1977, he adds.

The directors are confident of longer term growth but are concerned about the pressures of inflation, and in particular the present trend of raw material prices, accentuated by the decline in value of sterling. Marketing plans and the popularity of G-Plan furniture should ensure that in the months ahead the company continues to utilise production capacity and increase market share.

The bank overdraft amounted to £379,000 (£907,000) at year-end.

HIGHLIGHTS

Minet Holdings reported first-half profits sharply higher and has forecast a 60 per cent rise for the full year. Plessey's second-quarter figures showed a profits rise of a fifth, on the back of recovery in the U.S. Tex also comments on the accounts of Atlantic Assets. Elsewhere, interim profits of Harrisons and Crossfield were 72 per cent up and full-year profits could emerge at around £22m. pre-tax, against £12.6m. last time. Teversley Kemsley and Millburn showed a 54 per cent rise at the half-way stage although expects its overall tax charge to rise to 64 per cent this year, based on the high overseas contribution. First-quarter figures from John Haggas showed a 22 per cent rise in profits, with emphasis on export growth. The absence of fixed-price contracts helped Amalgamated Power more than double its interim profits. Preliminary figures from Central Manufacturing show that the second-half performance, with profits up 62 per cent, has more than offset the interim downturn of 32 per cent.

British Car Auction progress

TAXABLE profit of British Car Auction Group was £1.5m.

For the 14 months to July 31, 1976, compared with £0.65m. in the previous year. Turnover amounted to £51.5m., compared with £33.5m.

On an annual basis profit was up by 40 per cent and turnover up by 30 per cent.

And the directors report that despite the continuing rise in overheads and other expenses, profit and turnover in the first two months of the current year are ahead of the same period in the previous 12 months.

Dividend total for the period is 2.75p, compared with 2.15p last time, with a final of 2.10p net per 10p share—stated earnings are 6.86p (4.82p).

14 months Year
1975-76 1974-75

	£	Action sales	£1,29,400	£1,05,000
Commissions	1,215	1,080,000	2,300,000	1,800,000
Trade profit	2,617	1,080,000	2,300,000	1,800,000
Interest payable	175	194	194	194
Preference tax	20	194	194	194
Taxation	1,728	553	553	553
Net profit	1,146	376	376	376
Preference dividend	34	24	24	24
Ordinary dividend	349	313	313	313

STATUS DISCOUNT

Status Discount is no longer a close company for the purposes of the Income and Corporation Taxes Act, 1970.

• comment

The 206 per cent increase in pre-tax profits at Gomme Holdings

reflects the return of the company to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

The Singapore Para Rubber Estates Ltd.

Sevenoaks	£18,068	31. 376
Gateshead	£17,566	31.127
Dewsbury	£23,500	30. 676
Rushden	£28,010	31. 576
Wellingborough	£47,524	31.1276
Bolton	£45,665	30. 676
London NW2	£154,693	31. 576
Stamford	£1,021,074	3. 776
Birmingham	£99,883	31. 376
London W1	£1,860,332	30. 676
Sheffield	£60,678	31.1276
Watton-on-Thames	£73,500	30. 476
Stone-on-Trent	£21,451	30. 676
Byleet	£17,020	31. 376
London EC3	£261,557	31. 376
Eastbourne	£76,003	30. 676
Wolverhampton Die Casting Group Ltd.	£64,926	30. 676

Published by the Treasury as required by the above Act

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

The Singapore Para Rubber Estates Ltd.

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Published by the Treasury as required by the above Act

Lend Lease Sees Another Record Year Ahead

BALANCE SHEET NEVER STRONGER—\$A15m READY TO INVEST

Chairman's Address, 1976

Mr. G. J. Dusseldorf, Chairman of Lend Lease Corporation, addressing the Annual Meeting in Sydney, Australia, said:

"Full details of the Group's position are contained in the Annual Report which, with your permission, I take as read."

The year under review has shown results in accordance with our forecasts.

Our balance sheet, described by one reporter as a 'battlehip,' has never been stronger. It is certainly more comfortable to ride out a storm in a battleship than on a raft.

Our cash balances are at an all-time high at \$A15m ready to finance additional business which is likely to flow to the company when confidence returns in the community. Due to inflation, working capital requirements for new business are likely to be much greater than before. All foreseeable requirements can be met, however, from internal sources.

The operations of the P.H.I. joint venture in which we have a 50 p.c. interest is continuing to experience a difficult time in the United States.

Improvement in the economic climate of its sphere of activities apparent earlier in the year, has not been sustained.

PROVIDING FOR THE WORST

Until market conditions have clearly turned for the better we provide for the worst.

This is the essence of the statement made in the Directors' Report which has, from comments received, caused some uncertainty as to its meaning.

I will try to put that statement into better focus. In the June, 1976, accounts we have revealed the investment in our wholly owned subsidiary, International Property Investments Limited, which holds our 50 p.c. interest in the P.H.I. Group, by an amount which brings the value of the underlying income producing properties to their current market value.

The trading operations for the Calendar Year, 1976, will incur a loss, the extent of which will be known on completion of the annual accounts of that company, which closes its books on December 31, 1976.

In addition, subject to independent valuations now being made, it may be considered prudent to make some provisions in respect of certain bulk land holdings.

The cost of holding land in the United States is only a slight burden by comparison with Australia.

Annual Report available from City of London Financial Public Relations, Orient House, 42/45 New Broad Street, London EC2M 1QY. (Tel: 01-628 5518. Fax: 8811725).

Adequate finance is available to the operation from existing commitments.

The people involved are putting in a Herculean effort to reverse the situation. Given some time these efforts are likely to succeed . . . nothing ventured . . . nothing gained.

The combined effects of the foregoing are not expected to materially affect the Group as a whole.

In Australia new office developments are confined to relatively small buildings in special situations. Little land for future development in this field is held on our books.

Six new shopping centres, and major extensions to existing shopping centres, with an aggregate value of some \$A160m. are estimated to be completed over the next five years. Most land now held for future development will then have been built on.

SHIFT AWAY FROM HOUSING

Our main concern continues to be the residential sector of our markets.

Unit costs and interest rates have sky-rocketed, putting the acquisition of a new house beyond the reach of ever-increasing numbers of buyers. This, in turn, has put a record number of building workers out of a job.

The building industry has clearly priced itself out of a substantial section of this market, particularly in NSW.

It is apparent that society's efforts, during the last few years, to satisfy a greater spectrum of social needs have resulted in a shift away from housing to education, health, etc. Progressively it is hoped that a better balance between these needs will be restored.

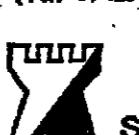
Most other activities, particularly the construction and engineering operations, progressed well despite the tough conditions that prevailed throughout the year.

It is obvious that, increasingly, our people are not waiting for the good times to return but are trying to make the best out of what is available. In other words, they are obtaining a greater share of a diminishing market.

With four months of the current year past, I am pleased to be able to tell you that none of the problems referred to are of sufficient magnitude to deflect us from our earlier forecast of a new record for the Group results for the current year.

G. J. Dusseldorf, Chairman

Lend Lease



sets the pace in Australia

DIVIDENDS ANNOUNCED

Date	Corresponding payment date	Total for year	Total last year
Jan. 4	1.02	5.6	4.4
Jan. 4	0.95	5.5	4.5
Jan. 4	0.77	5.5	4.5
Nov. 30	1.02	2.76 (A) 2.25	2.25
Jan. 26	1.02	2.28	2.17
Dec. 13	1.61	3.3	2.75
Jan. 7	3.46	5.42	4.93
Dec. 7	5.6	—	1.45
Feb. 14	2.4	—	4.3
Nov. 17	2.1	3.3	3.3
Jan. 4	0.59	—	2.22

Dividends shown per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. (a) For 14 months.

ISSUE NEWS AND COMMENT

Tendring Hundred

£1.2m. Pref. stock

Arrangements have been completed by brokers Seymour Pierce for an offer for sale by tender of 1,200,000 of 9 per cent. Redemovable, dictate the issue's rate. Statement, Page 22.

Tendering H Plessey first half rise £1.2m. Praised by U.S. recovery

BY exchange gains and their stocks to "A" and "B" were significantly by a 20 per cent. increase between 1976 and 1975. Profits to the U.S. in the telecommunications, radios and components group, totalled an 8.1 per cent. increase in pre-tax profit for the six months ended September 1976.

Speaking at a Press conference yesterday Mr. Eric Frye, finance director, said that prospects for U.S. interests for the rest of the year were good. Looking at U.S. telephone services he said that the group's problems were related to reduced orders from the Post Office, and he said that outstanding orders now some £30m. below the level at the beginning of the year.

And the group is still awaiting confirmation of Post Office orders for next year.

The second half of the group's half-year traditionally provides the larger slice of profits. Mr. Frye said that he saw no reason why figures for this half-year pre-tax profit for 1976-78 was

up 18.2 per cent. after allowing for inflation and sterling devaluation, this gives a volume rise of about 10 per cent.

A feature of the second half of overseas operations, making up nearly 50 per cent. of the total profit, the directors explain that this reflects only improved market conditions, but also changes in currency values—the second quarter reflected to the tune of about

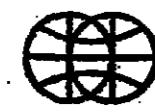
the six months sales went up by 21.5 per cent. which allowing for inflation and sterling devaluation, reflects a 10 per cent. increase in volume.

Net quarterly earnings per share are 1.86p (1.81p) and the first half 4.13p (4.53p). Statement, Page 20

See Less

HUME HOLDINGS

Directors of Hume Holdings consider the results of \$495,582 5% convertible unsecured loan stock \$8 and of \$243,720 5% convertible unsecured loan stock \$163,988 (approximately 48.8%) have elected to convert high overseas taxation (given an



ADELA

VESTMENT COMPANY S.A.

Year ended 30th June 1976

	1976	1975
Profit or loss (net of foreign withholding taxes):	(US\$100,000)	(US\$100,000)
Interest (net of interest expense)	6,255	6,421
Total Gains	588	5,021
Dividends including stock dividends of \$1,613,000 (1975—US \$848,000)	2,877	2,045
Commissions, fees and net results of trading operations	3,858	3,496
Less expenses	13,576	16,983
Less losses	8,838	8,569
Less provisions for possible losses on investments	4,740	8,414
Less loans	3,900	3,100
Less preliminary provision for possible losses on investments and loans	5,600	—
Net profit or loss (before tax)	9,500	3,100
Income (Loss)	(4,760)	5,314

Statement on Results

Past attempts were made to realise a proportion of investments each year, with the object of producing a regular flow of income from each accounting period. Now the prime emphasis is placed upon realisations timed to produce the maximum capital gain. The combination of the economic situation in Latin America, resulted in a reduced interest on the part of other investors in equity participations, together with the above shift in assets, resulted in sharply reduced capital gains for 1976 compared with the corresponding period of last year.

In connection with its review of ADELA's portfolio at the end of the year, Management has adopted, with the approval of the Directors, a policy aimed at reducing ADELA's exposure in individual investments.

Under to give effect to the potential consequences of this policy, which may require earlier write-offs against the reserves for losses on investments and loans in certain cases, management decided to establish, in addition to the normal provision, a supplementary provision of US \$5.6 million resulting in a reduction of earnings from previous years and a net loss for the year.

For the year, a result, amount to US \$9.5 million after write-offs totalling US \$2.5 million for the year, increase gave against possible losses to US \$19 million, up from US \$12 million the year before.

Netting profit, excluding capital gains, increased satisfactorily by 6.4 million to US \$4.2 million. The balance sheet has been

strengthened through public issues and liquidity is high. The company is confident that the policy changes referred to will benefit its operations in the current and future years.

Management

Mr. G. Collado, formerly Executive Vice-President of Exxon Corporation, has been elected President and Chief Executive Officer of ADELA. He replaces Mr. Eugene R. Gonzales who is returning to the United States for personal reasons after twelve years service with ADELA.

Notes

The overall objective of consolidating ADELA's achievements of the past years will be pursued in conjunction with a conservative approach towards asset growth and borrowing levels. Management is exploring a number of promising divestiture situations. Where opportunities to realise existing investments are found, fresh investment will be made available.

On the basis of unaudited results for the first quarter of the current financial year, income after taxes, including a capital gain realised in October 1976, has shown a substantial improvement over the corresponding period for the previous year.

NATIONAL BANK OF GREECE S.A.

(Registered in Athens/Greece)

announced that the City Office of the National Bank of Greece will move as from 25th October, from its present address at 48/50 St. Mary Axe, EC3A 8HA, to new modern premises at 22 Marks, London EC3A 7LY. New telephone range 01-626 3222 (10 lines).

The Financial Times Wednesday October 27 1976

Higher tax hits TKM at halfway

FIRST HALF 1976 profits of the international finance and investment group, Tozer Kemley and Millbourne advanced by 5.4 per cent. to £1.1m. after higher net earnings of £1.11m. compared with £0.51m. and £228,000 against £230,000, going to minority interests. Earnings are down from £0.58m. to £0.55m.

Mr. Kenneth Thorogood, chairman, says the increase in profit, arising particularly from the automotive and timber interests, has been offset, partially, by losses in North America which are not tax relieved. Overall, the group's results at the pre-tax level are satisfactory, at the pre-tax level the group's results overall are marred by high overseas taxation. Results for the full year are likely to reflect this pattern, he tells members.

The interim dividend is lifted from 5.5d to 6.5d per share. Last year's total was 2.217d paid from profits of £1.47m. before tax.

6 Months Year

	1976	1975
Trading profit	1,297	617
Interest	52,424	52,356
Operating profit	2,425	1,406
Loan stock int.	293	564
Profit before tax	1,719	1,113
Provision for tax	1,113	3,471
Net profit	612	374
Minority interests	529	533
Dividends	323	1,731
Administr. credits	124	124
Net profit	500	1,207
Dividends	152	621
Unsubscribed	448,165	400,231
Retained	15,629	47,181
Net asset value per share	56.00p	56.00p
Gross revenue	59,085	67,495
Admin. expenses	37,864	49,424
Interest	181,184	158,979
Pre-tax revenue	771,143	857,097
Attributable Ord.	468,165	400,231

Gross revenue

Admin. expenses

Interest

Pre-tax revenue

Attributable Ord.

Retained

Net asset value per share

Gross (56p) and allowing for full conversion 56p (56p).

• comment

It is difficult to make any forecasts about the final outcome of 1977 for Tozer Kemley and Millbourne, since although the first half pre-tax increase of 5.4 per cent. looks promising, the first half is usually smaller in profit terms. Also, while the interim statement is careful to point out that the full-year results are likely to reflect the pattern of the first half, it has elected to convert high overseas taxation (given an

feature of the second half of overseas operations, making up nearly 50 per cent. of the total profit, the directors explain that this reflects only improved market conditions, but also changes in currency values—the second quarter reflected to the tune of about

the six months sales went up by 21.5 per cent. which allowing for inflation and sterling devaluation, reflects a 10 per cent. increase in volume.

Net quarterly earnings per share are 1.86p (1.81p) and the first half 4.13p (4.53p). Statement, Page 20

Further. Today Cooper Industries is a very well balanced company with leadership positions in three industries.

The jet-powered compressor coup.

How Cooper Industries used an engineering breakthrough to outsmart some heavy-spending competitors.

In the early Fifties, several manufacturers of compressors, including Cooper Industries, all had the same good idea: a pipeline compressor that was driven by a turbine instead of a piston engine. The higher the pressure and horsepower requirements got, the more economical the turbine concept became. It would cost less, install faster, and need less maintenance.

Now the only problem was how to do it. Two of our competitors, each one much larger than Cooper Industries, began developing a turbine for pipeline use. They were investing tens of millions on research and development to overcome the technical hurdles.

There was no way Cooper Industries could invest that kind of money. It looked as though we were going to let this particular wave of the future pass us by.

Why re-invent the wheel?

Then our engineers had a brainstorm. Why even try to develop a turbine? Instead, we could buy turbines that were already being mass-produced—jet aircraft engines—and use them to drive our compressors. An ingeniously simple idea. Of course, there was a catch.

Pipelines don't fly

Jet engines of a 707, for example, had to be completely overhauled after a few thousand hours of operation. On the other hand, the kind of turbine needed for a pipeline would have to run for years, literally without stopping.

How did our engineers plan to get around this flaw?

Simple. Pipelines don't fly. Almost all of the wear and tear on an aircraft engine happens during takeoff when the engine is at full throttle. Our pipeline jets would never have to work that hard. They would

turn the compressor at a "cruising speed" year in and year out.

The jet-powered compressor takes off

In 1958, we began working with jet manufacturers to adapt engines to compressor service. Within a couple of years, our Cooper-Bessemer jet-powered compressors had become the industry standards in their horsepower and pressure range. We had succeeded in grabbing a big piece of the market at a fraction of our competitors' development cost.

Now the energy crisis has given the jet-powered compressor another boost. Gas that was once burned off as a nuisance by-product of oil wells is now being compressed and piped to liquefaction plants with our machines. And the light weight and low maintenance of the jet units make them ideal for offshore and remote locations where more and more gas is being sought.

We expect this boom to last quite a while. And when it ends, we're ready for that, too.

What goes up needn't always come down

At the time we invented the jet-powered compressor, Cooper Industries was strictly an energy products company. As with most one-product companies, our income followed a "boom and bust" cycle. Since 1967 we have pursued a concrete, pragmatic plan of growth and diversification. And because Cooper Industries is an operating company, not merely a holding company, we've been able to shape each of our businesses to stabilize earnings

further. Today Cooper Industries is a very well balanced company with leadership positions in three industries.

This story is continued in our annual report

Putting confidence in engineering is one of the things that the management of Cooper Industries has done right. As you can see from the chart, there have been others. Find out more from our latest annual report.

Write to: Cooper Industries, Inc., c/o Coopind Ltd., 173 Sloane Street, London, SW1X 9QD, England.

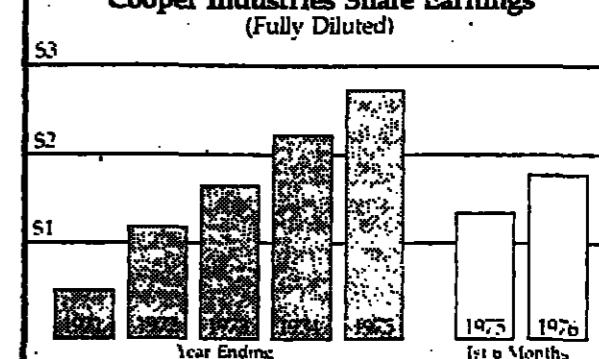
Operate what you acquire. That's non-glomeratism. We put it to work:

Hand Tools
The Cooper Group (Lufkin, Crescent, Weller, Nicholson, Xcelite, Rotor Tool).

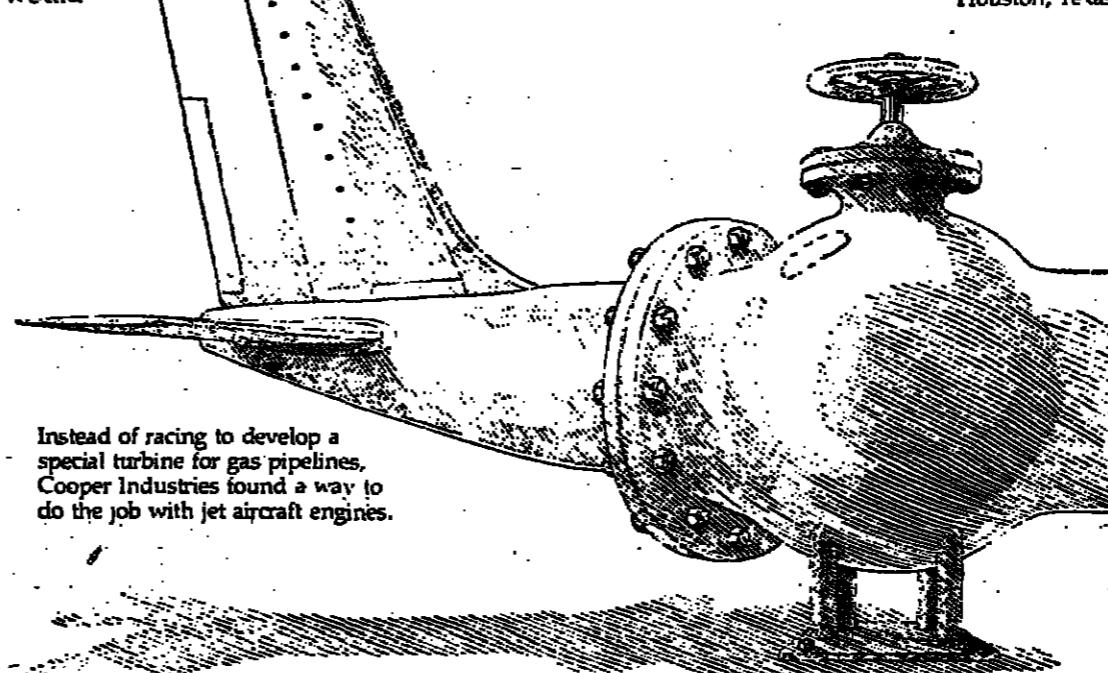
Aircraft Services
Cooper Airtomat.

Energy Services
Cooper Energy Services (Cooper-Bessemer, Ajax, Penn Pump, Superior).

Cooper Industries Share Earnings (Fully Diluted)



Headquartered at Two Houston Center, Houston, Texas 77002 U.S.A.



Instead of racing to develop a special turbine for gas pipelines, Cooper Industries found a way to do the job with jet aircraft engines.

Cooper Industries, Inc.
THE NON-GLOMERATE



COOPER INDUSTRIES

Plessey second quarter and half-year results

The Plessey Company's unaudited consolidated results for the second quarter and half-year to September 30, 1976 are as follows (with the previous year's results for the equivalent quarter and half-year by way of comparison):

	Figures in £'000's	3 months to 30 Sept 1976	3 months to 30 Sept 1975	6 months to 30 Sept 1976	6 months to 30 Sept 1975
Sales	157,900	107,600	266,900	218,600	
Profit on Trading	13,349	11,045	27,658	25,733	
Depreciation	4,774	3,701	9,225	7,523	
Operating Profit	8,575	7,344	18,432	17,798	
Associated Companies	1,720	1,122	3,626	2,441	
Interest Receivable	368	36	923	294	
Interest Payable	2,143	1,700	3,863	2,356	
Redundancy Costs	8,520	6,852	19,172	17,253	
Profit before Taxation	8,138	6,827	18,381	17,011	
Taxation	3,400	3,200	8,100	3,909	
Profit after Taxation	4,738	3,627	10,291	9,311	
Minority Interests	357	242	571	517	
Earnings attributable to Shareholders of The Plessey Company Limited (i.e. before Extraordinary Items)	4,379	3,385	9,720	8,454	
Earnings per share (in pence)	1.86p	1.81p	4.13p	4.53p	
Weighted average number of shares	235,139,172	187,346,663	235,084,441	187,307,587	

The results for the three months ended September 30, 1976 demonstrate that the improvement in underlying trends evident in the March and June quarters is continuing.

At £137.9 million, sales were 28% higher than a year ago. After allowing for inflation and the devaluation of sterling, this indicates a volume increase of approximately 6%.

Profits before taxation for the three months ended September 30, 1976 at £8.1 million, after allowing for redundancy payments of £0.4 million, have increased £1.3 million (19.2%) over the corresponding period of last year.

The feature of the quarter's results is the profit growth of our overseas operations, which makes up nearly 50% of the total profit. This reflects not only the improved market conditions,

but also the change in currency values. The U.K. position has been adversely affected by the reduced orders from the British Post Office, but this has been partly offset by improvements in some other businesses.

In the half-year to September 30, 1976, sales at £266.9 million showed an increase of 21.5% which, after allowing for inflation and devaluation of sterling, reflects a marginal increase in the volume of sales. Profits before taxation at £18.4 million showed an increase of 8.1%, the bulk of which occurred in the second quarter.

Earnings per share for this year reflect the full effect of the Rights Issue, as a result of which the shares in issue increased from 187 million to 235 million. Earnings per share in the September quarter are slightly ahead of last year as a result of the improved profit performance.

PLESSEY GROUP

Operating internationally in 136 countries

70312078

Cray Electronics Limited

Group Results at a glance
for the year ended 30th April, 1976.

	1976	1975
Sales	£8,246,000	£7,237,000
Sales per Employee	£6,195	£4,830
Exports	£529,000	£448,000
Profits	£535,000	£517,000
Interest	£249,000	£231,000
Dividends	1.3p	1.3p
Earnings Per Share	3.67p	3.41p
Net Current Assets	£1,975,000	£1,149,000

- Turnover up 14%
- Sales Per Employee Up 27%
- Current order book at £5 million.
- £5 million microfiche equipment contract for Barclays Bank Limited just won.

Copies of the Annual Report are available from the Secretary,

Cray Electronics Limited
2 Kennet Road, Cray Industrial Estate, Dartford, Kent DA1 4QP

The company is engaged in the development and manufacture of electronic and mechanical products and pumping services the petrochemical, communications, computer and marine industries.

RICARDO CONSULTING ENGINEERS

Increasing demand for specialised services

Points from the Statement by the Chairman,
Mr. D. Dowse, B.Sc., C.Eng., F.I.Mech.E

With a 21% increase over last year your company's profits in historical cost terms have broadly kept pace with inflation, although when the full current purchasing power convention of inflation accounting is applied, we have fallen behind in common with many other industrial companies. This is a satisfactory achievement under the rather difficult economic conditions for the IC engine and vehicle industries of the past year.

The strong and continuing demand for our services is shown by the number of new clients secured during the year. It is difficult to put a ceiling on the potential market for our services as it would often seem sensible for manufacturers to reduce their own engineering teams and to rely on organisations, such as Ricardo, to cope with the exceptional demand and with specialised

requirements. Those fields in which government regulations force companies to make a research effort, including improved fuel economy, air pollution control and noise reduction, are precisely those disciplines which Ricardo has made peculiarly its own. To meet these needs, we are currently engaged in further improvements in the petrol engine, in promoting the spread of utilization of the diesel engine, and in the investigation of more unusual hybrids, including stratified charge engines and ignition assisted diesels, together with gas turbine and Stirling cycle units.

Our subsidiary company, G. Cossor Ltd., has had to face a domestic market for educational equipment which has declined significantly. Fortunately, we have long been active overseas and have recently supplemented our network of agents and our normal sales force by establishing a main permanent office in the Middle East. This has already led to an increase in enquiries and quotations which we believe will eventually lead to more business.

I am sure that we can look forward with confidence to next year, and to the years ahead.

FIVE YEAR RECORD	1976	1975	1974	1973	1972
Capital Employed	£600	£590	£500	£320	£500
Profit before Tax	£1,566	£1,391	£1,165	£1,022	£623
Profit after Tax	£12	£20	£15	£74	£24
Ordinary Dividends	£153	£155	£153	£163	£52
"Gros Equivalent"	*36.01%	*32.74%	*29.77%	*28.35%	27%

RICARDO & CO. (1927) LIMITED, BRIDGE WORKS, SHOREHAM-BY-SEA, SUSSEX

MINING NEWS

CRA aiming at \$500m. coal development

BY PAUL CHEESERIGHT

STRENGTHENING THE trend of co-operation between mining and oil groups in the development of energy resources. Conzinc Riotinto of Australia and International Oil of Melbourne have reached a joint venture agreement which could foreshadow the \$350m. (£288.3m.) exploitation of major brown coal deposits in Victoria.

A statement from International says that CRA Services, a subsidiary of CRA, will complete and pay for a feasibility study, including research and development on converting the coal, and have in exchange the opportunity of earning between 70 and 90 per cent of International's interest in the deposits.

CRA will pay International \$1.15m. in three annual instalments starting in September 1977, but has the right to withdraw from the project after the first payment without further notice.

The deposits are in the Gelliondale Basin of Gippsland, about 125 miles from Melbourne and close to the port of Wonthaggi. Reserves are estimated at between 300m. and 1,000m. tonnes with a coal seam averaging a thin 45 metres (147 feet) under shallow overburden.

But if the coal is to be marketed, International says that it needs to be converted into higher grade products like petrol, diesel or solvent refined coal.

Should it be decided after the feasibility study to build the plant, the capital cost would be at least \$500m. CRA is prepared to help in the raising of finance to enable International to take part in the mining stage of the project.

But both CRA and International will scale down the size of their shareholding should the state of Victoria accept an offer of 20% interest participation in the event of the project proceeding to production.

One result of the project would be to deepen the involvement of the predominantly base-metal Rio Tinto-Zinc group, of which CRA is the Australian arm, in energy projects. Internationally the group is already engaged in uranium and oil. Within CRA, coal operations are centred on Queensland and New South Wales. RTZ were 51p yesterday.

MALAYSIA STEPS UP MINERALS SEARCH

The Malaysian Government is mounting a search for minerals in the mountain chain that forms the backbone of the Malaysian peninsula. The aim is to reduce the country's dependence on tin and petroleum.

WESTERN MINING COPPER FIND

Results so far obtained by Western Mining in drilling near

Roxby Downs stations in South Australia "suggest that an extensive area of copper mineralisation has been discovered beneath a thick sequence of lowest point," said the group's quarterly report adds.

further drilling will be needed to evaluate the find.

Four vertical diamond drill holes have intersected copper (thicknesses) of from 8 metres to 92 metres at a depth of about 330 metres with modest grades of approximately 1 per cent copper. A further four holes hit only minor copper values.

Western Mining comments that because in the second quarter there was any marked upturn in sales and profits. During the last three months demand reached a very high level and record results were achieved, the directors state.

They report that since the start of the current year prices are most encouraging.

Working to meet capacity, sales are running at record levels and there is a reasonable expectation that there will be a significant improvement in the profit level for the first half of 1976-77.

PAYMENT TO KENNEDY

Now that Australia's Broken Hill Proprietary has put together a consortium embracing US and West German interests for further prospecting of the Ok Tedi copper deposit in Papua New Guinea's Star Mountains, Kennecott of the U.S. stands to receive compensation for the work it has done at the site.

Kennecott had explored the area at Ok Tedi until last year when, after failing to reach agreement with the PNG Government on the terms for further development, the Prime Minister, Mr. Michael Somare, has now stated in Port Moresby that Kennecott would be reimbursed \$A14m. (£10.8m.) if a mine goes ahead.

Elsewhere in PNG, the Rio Tinto-Zinc group's Bougainville Copper increased its contained copper output in September from the previous month to 1,000 tonnes of as much as 31.7 metres (105 feet) grading 23.2 per cent lead, 19.8 per cent zinc and 343 grammes silver.

Despite today's high production costs of this calibre are impressive.

Meanwhile, North Broken Hill is heading for higher earnings in the current year to next June. As reported in these columns, the mine is to supply 40,000 tonnes of stockpiled zinc concentrate by end-1977, to the EZ Industries refining concern in addition to normal output.

In the first quarter of the current financial year to next June a higher profit on North Broken Hill's mining operations has outweighed a slightly lower income from the important investment portfolio, leaving an estimated net profit of \$1.65m. (£1.21m.) compared with \$1.35m. in the same quarter of last year. The shares were 189p yesterday.

The amount of ore milled was slightly down on the June quarter to 7.72m. tonnes against 7.71m. tonnes.

Copper graded 0.88 per cent, compared with 0.86 per cent in the June quarter, gold graded 1.98 grams per tonne of ore against 1.92 grams and silver 2.15 grams a tonne against 1.74 grams.

COLLARS SALE

Mr. Henry Heron, Motor Group

has acquired a further 40,000 Ordinary shares in the company and now holds 2,915,000 (26.7 per cent).

BENFIELD AND LOXLEY APPROACHED

After lengthy deliberations the directors of O'Connors have decided to recommend acceptance of Rank's bid of 55p per share, as there have been no further bids.

O'Connors trade in sound, photographic, television and film equipment, electrical goods, and the installation of telecommunications, medical, dental and other consumer goods.

Active bidding for the company began about six months ago with the first offer at 55p. Rank had the advantage of already owning 38.4 per cent of the shares, and made its first attempt at a takeover in June at 58.8p per share.

In its offer document Rank says: "We intend to develop new product lines to broaden the company's base and make working capital available for expansion."

RIT COMPOTES

Rothschild Investment Trust has completed the sale of the shares in the subsidiary holding the company's investment in the Malaysian Cement Co., a group of companies introduced by one of the leading banks, which was first announced on September 20.

SHARE STAKES

Gateway Securities-West of England Trust has acquired 1,076,000 (10.2 per cent) and 1,904,000 "A" Ordinary (1.08 per cent) shares.

Stock Conversion and Investment Trust

Trustee Joseph Lewis has now got his 10% interest in the company, totalling 1,020,000 shares.

BERRYBEST

W. C. Crowther & Sons has become unconditional and remains open.

TRUSTS MERGER

The court has appointed November 1 as the operative date for the amalgamation of Scottish Investment Trust Co. and Second Scottish Investment Trust Co.

GO-ARGYLL

The Generale Occidentale offer conditional has been accepted in respect of 11,237,622 Argyll shares (93.43 per cent) of shares for which offer was made) and remains open.</

Recover
CMT

Harrison & Crosfield up £4.48m. so far

HALF 1976 group turnover Harrison & Crosfield from £187.5m. to £229.5m. Net profits jumped from £11.63m. Profits for all year £12.65m.

Half earnings are shown up from 15.5p to 23.8p per share and the interim dividend relatively raised from 3p to 4.5p coming £5.75m. The total profit was equal to 14.5p from stated earnings of 10.5p.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. In *italics* are the dates for the current year. Details of the current meeting date, dividends, etc., of associations are not available. The latest dividends concerned are the most recent ones available. Interim earnings figures are based mainly on last year's results.

TO-DAY

Albion - Albian Metal Products, Bowes F.W. - Bowes Brothers (Wick) Ltd., Fife. - Faculty Studios, Andrew R. Findlay, Firth & Sons, General Scottish Trust, Henderson, Henderson Spillers Telephones, Renton, Tras. Lines.

First half - 1976. Full year - 1976.

Full year - 1976. Dividends - 1976.

HOME NEWS

Dearer water will save on loans

BY STUART ALEXANDER

INCREASED charges for water pursue development and in which it will have solid mini-
to reduce borrowings are proposed by Lord Nugent, chairman of the National Water Council, in the annual report and accounts for 1975-76.

"The authorities borrow a much higher proportion of their capital requirements than any other public utilities. It would be in line with what is understood to be Government policy to reduce this dependence on borrowings by increasing the contribution from revenue."

"To do so would increase charges, but the extent to which that can be done is now limited by Government price control policies. The council firmly believes that it is important for the industry to embark on this change at the earliest possible moment."

Lord Nugent also defends the present structure of the water authorities in England and Wales with its central council and 10 regional authorities. Mr. Denis Howell, Minister with special responsibility for water resources, is known to favour the establishment of a national water authority, although it is thought that enabling legislation may be held up because of the pressure of Parliamentary business this session. There is the additional and politically sensitive factor of the devolution debate.

"While the council welcomes the minister's endorsement of the present form of the water authorities and supports the concept of a stronger central body, it sees a commitment to partnership between the centre and the regions as essential," Lord Nugent says.

"The last two years have produced a valuable working relationship which must not be lost. The industry wants to achieve for much traffic from road to rail. A settled form in which it can sail.

Haulier calls for review of transport

By James McDonald

A CALL for a wide-ranging assessment of all transport, to ensure that it genuinely pays its way, was made yesterday by Mr. Jack Male, chairman of the Road Haulage Association.

With State-owned transport obviously in mind, he said that "any mode of transport which did not meet the criterion of profitability must be phased out."

Mr. Male said in his speech:

"The decline in the national economy has meant less traffic for us to carry. We have had to look at the individual performance of each one of our vehicles, and the general performance of each section of our business and cut out dead wood ruthlessly."

The Government's consultation paper on transport policy went a long way towards destroying some dangerous illusions, notably the idea that it was sensible or practicable to trans-

PRICE COMMISSION'S QUARTERLY REPORT

Inflation trend worsens

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE TREND towards an easing of the 1976 peak of 8 per cent. in the rate of inflation has been March, the rise in the three-month index was a "disturbing development." It compares with Commission's latest quarterly development. It compares with report published yesterday, a rise of only 2.3 per cent. in Profits, however, showed a previous quarter and reversed the downward trend in months to the end of August, and the Commission says that the improvement is likely to continue, adding to prices.

Describing the outlook as "not encouraging," the Commission says that by next year the lower level of pay settlements may prove a moderating influence on prices and that the rate of inflation should then gradually fall. But at present "it is difficult to see any early or very substantial reduction."

The report, written before the latest fall in sterling, highlights the inflationary pressures already in the pipeline and likely to boost prices before the lower level of wage settlements makes any significant impact.

The Commission says that the main benefit of the first year of the pay policy was reflected in its figure for the early spring.

Some benefits might have been reflected in the summer and autumn, with inflation continuing to ease, but that hope has been defeated by the fall in the value of the pound.

The full effect of sterling's depreciation, it says, has not yet been felt in costs and prices.

The really worrying feature of the situation is that inflation has stuck for so long at the "thoroughly unsatisfactory level of 13 per cent. a year."

In the three months to the end of August, the Commission's index, based on price increases reported to it, rose by 3.7 per cent.

Though its index of applications received over the previous six months showed a rise of only 6.1 per cent. in August, against bound to pass the full benefit of

PROFIT MARGINS AS A PERCENTAGE OF REFERENCE LEVEL

	Second quarter 1974	Second quarter 1975	Second quarter 1976
Manufacturing and services enterprises net margins			
Category I			
Food and drink	64.7	64.7	74.9
Engineering, vehicles and metals	74.0	56.7	65.3
Oil refining	62.2	50.5	72.2
Other manufacturing	78.8	50.7	61.1
Total manufacturing	72.1	54.0	67.5
Services	57.6	64.2	67.5
Total, all industries	71.2	56.7	61.5
Category II			
Food and drink	50.3	56.9	59.6
Engineering, vehicles and metals	63.0	52.8	48.7
Oil refining	*	51.0	54.8
Other manufacturing	67.6	52.4	52.4
Total manufacturing	61.2	52.4	52.4
Construction	74.1	53.9	77.4
Services (other than professional)	53.5	51.5	52.6
Professional services	58.4	51.2	54.6
Total, all industries	61.7	52.5	57.6
Distributors: gross margins			
Wholesale food and drink	91.3	94.7	92.1
Other wholesale	93.0	96.6	90.2
Retail food and drink	95.2	93.6	95.5
Other retail	92.3	91.9	92.9
Dealers	85.8	85.6	83.1
Motor and motor fuel	89.0	93.1	73.1
Total	91.3	92.2	92.2
Distributors: net margins			
Wholesale food and drink	44.0	58.7	50.8
Other wholesale	47.7	60.5	50.3
Retail food and drink	62.4	63.0	64.0
Other retail	62.9	61.7	58.8
Dealers	72.0	59.9	59.1
Motor and motor fuel	65.6	71.4	58.6
Total	62.6	58.7	53.7

(*) Provisional * Negative margin.

reduced costs due to increased output to consumers in lower prices.

On balance, by next year the lower level of pay settlements would prove the "dominant factor". The rate of inflation should then gradually move downwards from the plateau on which it has rested since the beginning of this year.

The report shows that profit margins in Britain's largest manufacturing and service companies improved to the highest level since margins began to fall two years ago.

Margins in the sector went up from 55 per cent. of their ceilings in the first three months of this year to 61.5 per cent. in the latest period.

The only sector not to benefit from this improving trend was oil, which reported a negative margin in the three months to the end of August, after the depreciation of sterling. But for that loss the improvement in overall margins would have been more striking.

Margins in the food and drink industry rose from 47.2 per cent. of their reference levels in the first quarter to 74.9 per cent. in the second quarter, while margins in the service industries

rose from 37.5 per cent. of their ceilings to 57.7 per cent.

Engineering, which fell to a low point of 34.5 per cent. of reference levels in the third quarter of last year, recovered to 55.3 per cent.

Margins for Category Two companies—the second rank of manufacturing and service companies—showed a rather smaller improvement than those for the biggest companies, with margins rising on average from 52.6 per cent. of their ceilings in the first quarter to 57.6 per cent. in the latest period.

Net profit margins in Britain's largest distributors also improved in the latest quarter, though the improvement was smaller than that for manufacturers.

Distributors' net margins rose from 51.4 per cent. of their reference levels in the first quarter to 53.7 per cent. in the second quarter. Against this, however, gross margins fell on average from 90.5 per cent. of their reference levels in the first quarter to a provisional figure of 88.2 per cent. in the three months to the end of August.

Price Commission report for the period March 1 to May 31, 1976 Commons Paper 641: SO. £1.20

The Financial Times Wednesday October 27 1976

APPOINTMENTS

R. Bounds to be chief executive of Fisons group

MR. R. BOUNDS is to succeed appointed a non-executive director of PATERSON ZOCHON. His resources are stop-
Mr. G. V. K. Burton as chief executive of Fisons from January 1. AND CO.

Mr. Burton will continue in his present capacity as chairman of the management committee of the group.

Changes in the management structure of the group also come into effect from that date. Mr. J. S. Kerridge will take over the division of Grand Metropolitan responsible for producing and marketing all the company's manufactured milk products.

Mr. Peter Olson has been appointed managing director of EXPRESS DAIRY FOODS, which will take over the short life dairy products division of Grand Metropolitan.

Mr. Christopher Nelson has been made head of the short-life products group as director of Bob's, a 50 per cent. cubic Vale. Mr. Roger Mathews, who was previously with REM FOODS, will be in charge of the cheese and butter group as director of Express Products.

Mr. Peter Johnson, formerly chairman of JOHNSON & JOHNSON, has resigned as chairman of the eastern division.

Mr. Geoff Spruceley, previously managing director of the Oriental Asia division, joined the Board. Mr. Robert Updegraff is resigning as a member of the Board director of the western division to take up another responsibility.

Mr. Peter Goss, formerly deputy managing director of the retail banking division, has been appointed its managing director. Mr. John Jarvis, formerly managing director of the retail sales and services holiday division, will now take responsibility for the mobile and travel hotels division.

Mr. Roger Hallett has been appointed a director in charge of specialist departments of BARTLETT CHRISTIE LIFES, the art department, which was previously a valued

Mr. Patrick Broome, managing director of Personal Care, has been appointed to the Board. BARNETT CHRISTIE LTD., the art department, was previously a valued

Mr. George H. Ross Good, president of National Association Pension Funds and Mr. Barry Johnston, director of Charterhouse Japet, have accepted appointments to the investment advisory committee of the CHARTERHOUSE FOUNDATION.

In addition to the management changes, the following Board appointments have been made with immediate effect: Mr. A. S. Woodhams as an additional deputy chairman; Mr. Bounds as the senior vice-chairman; Mr. J. A. Clark as a vice-chairman; Mr. James and Mr. A. C. Allen, currently associate directors, have become directors of Fisons.

Mr. G. G. Gorman is to relinquish his day-to-day operational duties in the STEEL NUT AND JOSEPH J. HAMPTON (a subsidiary of F. H. Tomkins), but will continue as chairman from November 1. Mr. E. Moorman will be managing director.

Mr. McIntosh has been appointed director of Purnell since 1970 and has joined the company in 1961.

Mr. Fergus Coates has been appointed a director of PEGASUS LAND AND BUILDING COMPANY. He also a director and operations manager of the group's subsidiary PEGASUS LAND AND BUILDING LTD.

Mr. W. J. Harvey has been appointed executive director of PEGASUS LAND AND BUILDING LTD. and is succeeded as managing director by Mr. Donald McIntosh.

Mr. McIntosh has been appointed director of Purnell since 1970 and has joined the company in 1961.

BROCKHOUSE are about MATERIALS HANDLING



The Handling and Process Plant Division of the Brockhouse Group is involved in the manufacturing of equipment for its associated fields and its products include the world famous Redler 'en-masse' conveyor system and the equally renowned Finspa systems for materials handling and storage. The companies within the Division are directly concerned with the design, supply, erection and commissioning of their specialised systems and the supply of ancillary equipment.

28% of which is derived from a thriving export market.
The Handling and Process Plant Division is one of seven which form the Brockhouse Group, the others being:
Casting and Forgings Division;
General Engineering Division;
Building Components Division;
Building Systems Division;
Steel Division;
and Overseas Division.



Brockhouse
Limited

Victoria House, 100 Victoria Street,
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Telex: 223 4000 BZG 4000



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Live cattle	Frozen skinned hams	U.S. silver coins	Lumber	Frozen eggs
Feeder cattle	Boneless beef	United States treasury bills	Rubber	Milk
Live hogs	Copper	British pounds	Russet Burbank potatoes	Butter
Frozen pork bellies	Gold	Deutschmarks	Fresh eggs	Turkeys
		Japanese yen	Mexican pesos	Nest run eggs

A Federally Licensed Contract Market

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Destiny of Flick Daimler proceeds still uncertain

BY NICHOLAS COLCHESTER

THE FLICK Group, a powerful company, but the chairman was not prepared to expand on them. The company's turnover for the first nine months was well up this year by 11 per cent, to DM5.4bn. Because a light flattening of the growth trend is expected in the last quarter group turnover growth for the full year will be about ten per cent.

All these investments have been rewarded with a tax clearance by the Economics Ministry. Whether Flick is freed of tax

on the rest of the money it made through selling its packet of Daimler shares is to be used to raise the capital of the subsidiary, Buderusche Eisenwerke, to help finance re-equipping in this foundry company's works.

Daimler-Benz, put pany's Board

its chairman still cannot say were the bulk of this money is to be placed.

Summarising what has already been decided, the chairman of Flick, Herr Eberhard von Brauchitsch, told the Press on Monday that DM50m. is to be used to raise the capital of the subsidiary, Buderusche Eisenwerke, to help finance re-equipping in this foundry company's works.

The capital of Dynamit Nobel in the chemicals, plastics and explosives concern.

Two hundred and ninety million Deutschmarks have been used to buy 12 per cent of W.R. Grace, the American company active chiefly in the chemical business. It is clear that extensive plans lie behind this participation in the American com-

microcosm of West German protection.

Skanska sees earnings fall

BY WILLIAM DULLFORCE

SKANSKA Cementgjuteriet, Sweden's and Europe's biggest construction company, anticipates a slight fall in earnings this year from the Kr.314m. (£245m.) achieved in 1975.

Further orders to a value of Kr.430m. were won in September.

Following its usual practice, Skanska gives no earnings figure for the first eight months but reports that the parent company is heading for a result similar to last year's pre-tax earnings of Kr.231m., while the subsidiary has made a habit over the last few years of beating its own forecasts.

A particular feature of these years has been the unusually high liquidity the group has maintained. This has been mainly due to the company's invoiced sales were structure operations but substantial sums have also come from

orders over the past year. The company's order stock on September 1 was worth Kr.5.3bn. or Kr.1.9bn. higher September, or the same as in property management.

Zaire calls for Heineken

BY MICHAEL VAN OS

THE GOVERNMENT of Zaire, which nationalised the local FLS40m. pre-tax for the nationalisation of Heineken, the Dutch brewers at the end of 1974 along with a great many other foreign companies, has asked the Dutch company to resume ownership and management.

Heineken, which had not received any financial compensation,

STOCKHOLM, Oct. 26.

than a year previously, with 45 per cent of the orders coming from abroad. They include a one-third share worth Kr.1.5bn. (£743m.) in the new Jeddah Harbour project. Further orders to a value of Kr.430m. were won in September.

The implications of the profits forecast is that the return on capital employed will be somewhat lower than the 8.9 per cent achieved in 1975, but Skanska

is expected to make a profit of 8.5 per cent.

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Zaire calls for Heineken

BY MICHAEL VAN OS

It was stressed by Heineken that the Kinshasa Government wants to retain 40 per cent of the shares of the two companies involved—Bralima and Boukin—in "local hands."

A Dutch spokesman could not give the motivation for the Zairean change of mind over the two companies.

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AMSTERDAM, Oct. 26.

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Plans for Frs.400m. alloy links in France

By David Currie

PARIS, Oct. 26. THREE French metals groups have decided to pool their light alloy manufacturing interests to form a concern with an annual turnover in the area of Frs.400m. a year.

The operation is to be undertaken in several phases. The first stage will see the creation of Fonderie de Precision Virax formed by bringing together the Pechiney Ugine Kuhlmann group, and Virax-Fonderie de la Virax group. Parallel to this, the Societe des Fonderies Montupet will transfer its industrial assets into an operating company and itself remain as a holding company.

At the same time Montupet will launch a public offer of exchange for shares of the newly-constituted Fonderie de Precision Virax. The two operating companies will then be brought under the wing of the holding company.

The operation is the support of the Institute of Industrial Development, and reflects the poor financial state of the metals industry.

Fonderie de Precision lost Frs.1m. in 1975 to follow its Frs.1m. loss the previous year (Fr.100m. and Fr.135m. respectively) while Montupet managed in 1975 to realise profits of only Fr.0.5m. on a turnover of Fr.145m. and withheld the dividend.

Giving a regional breakdown

of likely Euroloan demand, Mr. Levine said the whole Nordic area might require no more than \$2 to \$2.5bn. but the U.K. might require twice that amount. The rest of Europe, excluding the Socialist countries, would probably demand some \$3bn. to

achieve a balance of payments deficit of about the same size.

Accordingly, developing—and

developed countries seeking Eurocredits would be likely to encounter a similar reception if they were looking to related to foreign-exchange earning projects rather than for "straight"

balance of payments purposes.

Mr. Levine said he did not fore-

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Commenting on the likely supply of medium-term funds, Mr. Levine told the conference that "a general conclusion now seems to be building up within the banking community to

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TL. FINANCIAL AND COMPANY NEWS

K MARKET ROUNDUP

Downhill all the way

BY GUY HAWTHORN, FRANKFURT CORRESPONDENT

ITS West Germany's losses should be echoed by the champing of jaws as it is the words they uttered at the beginning of the year. To say that it has failed to live up to its promise is an understatement.

It was a good one for the first eight hours, more than doubled and Diercksen Index (1953= from 563.6 at the close around the 780 mark at end.

expected the current anywhere near so far, but most people saw of steady growth with remaining much in The year started promising enough with the Commerzbank to a 21.1 in March. Since then a few half-hearted in recovery, it has been all the way.

market hit a new low on 18—the day after re-opening of the D-mark against currencies floating in a "snake". But a had very little to do strong downward trend is already firmly in This can be seen from that on Monday the closed its year's low of the very day that West announced its second monthly trade surplus end of the war, but it was a very thin indeed.

Analysts are at a loss to market's weakness, prices falling fast, it has been exceedingly narrow, the weakness is universal. Demand is poor and the lack of interest is by no confined to individual stock markets' loss, however, the bond markets' gain, it showed no real to the revaluation of the market. The relatively a new public issues, with favourable forecasts, the medium-term on front have helped market firm. A level of reinvestment emptions is expected in

November which would busy in Paris and Holland were also interest further. Demand for various week. But economic conditions in the Federal Republic are considerably different from those of its near neighbours.

Perhaps the most honest answer came from a senior banker here, who said recently: "I will tell why the market has been falling. It is explained very simply—there have been more sellers than buyers."

The continued weakness is probably best explained by the German slowdown of the West German recovery from the recession. Admittedly the Federal

DM270.85 compared with their Republic is doing far better than most of its competitors, but last year the market was sustained by bullish predictions that rapid improvements were just around the corner....

Indeed, the Bundesbank was pointing out that the upswing started late in August. This good year in 1976 with prospects of a successful 1977. That the current year is not expected to be a vintage one for banking profits must already have been discounted by the market while the West German recovery must bring with it an improvement in 1977. The chemical industry has seen a major upturn in demand and earnings which, even if the pace temporarily slackens, should continue next year. Although Siemens seems to be expecting a fall in operating profits for the current year, an upturn in consumption should improve the domestic market in 1977.

Analysts have been forecasting an imminent upturn for some time and still the market has not picked up. Various theories have been advanced for the depressing performance but none have really rung true. Observers point out that quite recently the market was following the trend grammes rather than extending on Wall Street, while the markets already under-utilised capacity.

At the other end of the scale, the canny West German public has continued to have rather more cash and money on consumer durables. The motor industry reported a major surge in demand at motorists, who held out banknotes, who said recently: "I will tell why the market has been falling. It is explained very simply—there have been more sellers than buyers."

The retailing sector has remained dull, with business patchy rather than showing steady growth. The recession appears to have confirmed the public's suspicion of the American model consumer society and specialists in the durables sector claim that the public is still saving for top quality merchandise and making it last for as long as possible. The banks report that demand for motor credit has been strong but that it has not been matched by similar growth in other consumer sectors.

A roll-call of the country's wares could continue. Exports have not been as bright as hoped while imports have made inroads in certain sectors, notably in steel, as well as bearings and motor tyres.

But although the development of the economy has not kept pace with the most optimistic hopes of late 1976 and early 1977, the performance has still been impressive. The weakness of the market, therefore, seems to be more attributable to a lack of confidence engendered by disappointed expectation rather than anything else.

Certainly, the recovery process in the chemical industry has continued with earnings and profitability well up on last year's depressed levels. But the steel industry has seen its early improvements were just around the corner.

The shipbuilding industry, for instance, is facing a slump which could last into the 1980s with considerable over-capacity in the important bulk carrier and tanker market. The capital equipment manufacturers have been having a thin time as production industry has channelled the bulk of its investment allocations into rationalisation programmes rather than extending event of a change of government.

ardine forecasts rise in profits for 1976

HONG KONG, Oct. 26.

E. Matheson and Co. is interim 1976 dividend cents (same). Company forecast group for the full year of net (HK\$265.3m.). company said that net profit for the first nbs was 12.5 per cent than in the same 1975



D. K. Newbigging

tonnes of sugar a year, is still to the \$75m. already paid, under a formula related to the size of TTI's profits.

Mr. Newbigging said that profits of Transporting and Trading Co. Inc. (TTI) of Liberia, in which Jardine took a 25 per cent stake earlier this year, was nearly that the payment was increased.

He said there is no need for a rights issue in the foreseeable future, but it is too early to say whether the company might make another bonus issue, following the one-for-ten scrip announced earlier this year.

He added that operations of Remondi Consolidated Company, in which Jardine holds a 53 per cent stake, continue to develop satisfactorily, with the company's profits this year in line with those of 1975, but he added its longer term prospects are dependent on how the Geneva talks on Rhodesia and subsequent developments would shape the future of Southern Africa.

Reuter

Sohio profits up

CLEVELAND, Oct. 25.

STANDARD OIL (OHIO) said pre-tax net of its domestic petroleum business rose \$12.5m. from the year ago period of \$34.0m.

Sohio said in its quarterly report that pre-tax net from its other three business segments declined in the quarter as foreign petroleum fell \$2.6m. to \$2.4m., coal dipped \$2.7m. to \$4.4m. and chemicals and plastics fell \$2.9m. to \$5.6m.

In the nine months domestic petroleum had a pre-tax net gain of \$85.1m. to \$102.5m., but the other segments declined.

Under the agreement, Jardine's stake in TTI could rise to 40 per cent with Jardine making further payments to a maximum of \$US65m. in addition

that a Sw.Frs.80m. in 1978 was repaid in US\$10.4m. of its U.S. debentures due to be repaid in 1979. Such fluctuations, in particular, are never expected to rise to at least 10 per cent.

I believe that the group's growth and expansion thus provided that the improvement in the economic climate is mainly," he said.

The company said the group's position remains strong, a second of the two equal shares of HK\$500m. convertible stock issue received on Sept. 10 said it arranged a seven year offshore facility this month part of its used to finance its share of a 25 per cent in Transport and Trading Co. (TTI) of Liberia. An payment of US\$55m. was TTI on September 1, it

said that a Sw.Frs.80m. in 1978 was repaid in US\$10.4m. of its U.S. debentures due to be repaid in 1979. Such fluctuations, in particular, are never expected to rise to at least 10 per cent.

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WALL STREET + OVERSEAS MARKETS

Prices rally strongly on broad front

BY OUR WALL STREET CORRESPONDENT

STOCKS WERE broadly higher in early trading on Wall Street today, reversing the trend of the last three sessions.

By 2.30 p.m. the Dow Jones Industrial Average had put on

Ex-Cell-O rose \$3 to \$26 after a delayed opening. The company and Bendix down \$1 to \$39 announced late yesterday that they had agreed in principle to merge.

Royal Industries jumped \$2 to \$103—it said it would urge shareholders to reject the recent tender bid by Monogram Industries—\$1 lower at \$131 for 55 per cent. of Royal shares at \$11 each.

IBM climbed \$1 to \$262, Digital Equipment \$1 to \$147, Xerox \$1 to \$60, Monsanto \$1 to \$50, McDonald's Corp. \$1 to \$31, Halliburton \$1 to \$63, Hewlett-Packard \$1 to \$83 and Walt Disney \$1 to \$44.

Prices on the AMERICAN S. rose higher, the index adding 0.16 to stand at 98.05 by 2.30 p.m. Turnover approximated 750,000 shares as against 920,000 yesterday.

Closing prices and market reports were not available for this edition.

OTHER MARKETS

Canada higher

Prices moved higher in sluggish trading on Canadian stock markets yesterday.

AMSTERDAM—Predominantly higher. In Internationale Alco went ahead 10 cents to Fls.26.60. Philips 60 cents to Fls.26.30. Royal Dutch 90 cents to Fls.116.30 and Unilever Fls.1 to Fls.106.30.

Banks, Insurances, Transportations and Dutch Industrials mostly rose. KLM gained Fls.3.70 to Fls.117 while Amsterdam-Rotterdam.

General Motors rose \$C1 to \$70, Canadian

Motor 10 cents to \$C1 and Fiat 10 cents to \$C1.

MONDAY'S ACTIVE STOCKS

	Stocks	Change
Houston Nat. Gas	25,400 -31 -1	
Amer. Tel. Tel.	21,400 +58 +1	
Southern Co.	28,200 +51 +1	
General Motors	50,100 +712 +1	
Commonwealth Oil	24,500 +24 +1	
Polaroid	16,200 -314 -1	
Foxon	16,200 -314 -1	
Gulf Western	23,300 -141 -1	
Warren Comm.	19,200 -304 +1	
Warren Comm.	18,000 -218 -1	

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Financial Times Wednesday October 27 1976

MINING AND RAW MATERIALS

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acce
aid**

Correspondent
GILLBERY, Oct. 26.
AN TOBACCO growers
are back in a difficult
position once again in
just ended if it had
for the Government
price. Mr. Gyles
President of the
Tobacco Association

said, however,
improved towards the
season and started to
drop as a whole had
very much as pre-
dicted in the season
to good quality with a
of styles suitable for
of our markets."

had improved produc-
tions last season and
in a 20 per cent.
per the national aver-
age added:

grammants guaranteed a
cents a kilo in the season
which ended last
since UDI in 1965.

tobacco auctions have
been closed doors.

**potato
rts boom**

SHINGTON, Oct. 26.
UGHT in Europe
cent rise in U.S.
orts, according to the
titure Department.

ay, however, that
production will be a
that U.S. consumers
plenty of potatoes this

September, potato ex-
illed 887,000 tons up
on, during the same
of 1975. The Depart-
nomic research set
in the latest issue of "Agricultural Trade of
ort shows that ship-
Common Market coun-
January to August
886,000 tons, against none
countries in the same
of 1975.

**JOYABEAN
HINGS UP**

SHINGTON, Oct. 26.
ills crushed a total of
of soybeans last
the U.S. Census
ported. In September
y crushed 56,477
ised crushings in the
ason which ended on
amounted to 865,000
bushels in the pre-
on.

REUTERS

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finest short course
in the world"
THE FINANCIAL TIMES

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FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

High Low Stock Price Div Yield Int. Exp.

"Shorts" (Lives up to Five Years)

Treasury 10pc 1974-75 991.0 10.56 14.22 33 1/2

Treasury 10pc 1977-78 974.0 10.56 14.22 33 1/2

Treasury 11pc 1974-75 973.0 11.15 14.03 27 1/2

Treasury 12pc 1974-75 973.0 11.15 14.03 27 1/2

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The Financial Times Wednesday October 27 1976

INDUSTRIALS—Continued

	Stock	Price	Chg.	Yrs.	Div.	Ex-Div.	Yield	High	Low	Stock	Price	Chg.	Yrs.	Div.	Ex-Div.	Yield	High	Low	Stock	Price	Chg.	Yrs.	Div.	Ex-Div.	Yield	High	Low	Stock	Price	Chg.	Yrs.	Div.	Ex-Div.	Yield	High	Low																	
Metals & Min.										Browning (C.T.)	28	-1	(2.64	2.5	8.5	4.5	72	48	Gruen Leuds.	48	-3	2.11	2.1	6.8	1.0	100	75	Nicholas Ind. Sp.	78d	+1	6.75	1.0	11.13	311.4	102	Starling Td.	102	-1	4.1	1.2	6.2	2.25	102	102	Starling Td.	102	-1	4.1	1.2	6.2	2.25	102	102
Misc. Ind. & Mfg.										Cambridge Ind. Wsp.	28	-1	11.14	2.7	4.5	14.3	12	72	48	D. C. Industrial Sp.	90	-1	-	-	-	-	100	75	Stacheldraer Inv.	102	-1	1.55	1.2	6.2	2.25	102	102	Stacheldraer Inv.	102	-1	1.55	1.2	6.2	2.25	102	102							
Misc. Ind. & Mfg.										Combined Am. Inv.	20	-1	7.47	-1	11.1	-1	14	14	Pritchard Ind. Sp.	1%	-	-	-	-	-	100	75	Arcturus Inv. Inc.	102	-1	1.75	1.5	5.3	3.13	102	102	Arcturus Inv. Inc.	102	-1	1.75	1.5	5.3	3.13	102	102								
Misc. Ind. & Mfg.										Comcast Corp.	20	-1	5.51	2.5	15.5	15.5	20	20	Da Capo Inv.	1%	-	-	-	-	-	100	75	Da Capo Inv.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Concourse Corp.	20	-1	8.77	-1	13.1	-1	20	20	Da Capo Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Cougar Corp.	20	-1	15.49	-1	10.9	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
Misc. Ind. & Mfg.										Davidson Corp.	20	-1	12.5	-1	17.1	-1	20	20	Gl. Portland Inv.	1%	-	-	-	-	-	100	75	Empire Trust.	1%	-	1.75	1.5	5.3	3.13	102	102																	
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Misc. Ind. & Mfg.										Davidson																																											

W. German bid to influence terms of loan

BY NICHOLAS COLCHESTER

THE WEST GERMAN Government is doing what it can to make sure that the terms attached to the \$3.5bn. IMF credit requested by Britain are politically acceptable to the British Government.

Bonn regards this credit as the most important step that must be taken in restoring confidence in sterling. It is necessary that terms be attached to it, but these terms must be "a compromise between what is economically desirable and what is politically possible," a Government official explained.

Bonn officials do not rule out the possibility of further financing to provide a longer-term solution to the sterling problem, but this is a matter in which discussion has some way to run before any decision can be taken.

"I really cannot say anything on this," said Dr. Hiss, economic adviser to the German Chancellor. "It is all still very much on the table."

Dr. Hiss agreed that Britain should have access to "the most wide reaching credit." But he stressed that such credit would have to be arranged internationally, in conjunction with the U.S. and with Japan. The credit needs of EEC members in deficit were a problem bigger than West Germany could solve alone, he said.

Confusion

There was confusion in Bonn today about Mr. Callaghan's statement on Monday night that West Germany, the U.S. and Japan shared responsibility for securing Britain's sterling balances. Officials had no clear idea of what Mr. Callaghan was proposing.

They maintained that it was a mistake to cite sterling balances as the root of the sterling prob-

U.K. shipyards could face new closures

BY JOHN WYLES, SHIPPING CORRESPONDENT

CONTRACTION of the U.K.'s shipbuilding industry is vividly foreshadowed by statistics out-to-day which reveal that new orders are running at 60 per cent below volume needed to maintain present capacity.

The looming redundancies and closures implied by the latest figures compiled by the Shipbuilders and Repairers National Association stem directly from the world shipbuilding slump, which will be the subject of discussions within the Organisation for Economic Co-operation and Development in Paris to-day and tomorrow.

The Government is giving full support to a carefully prepared EEC declaration to be made at the talks calling on Japan to revise its plan to hold on to a 60 per cent share of world demand for new ships. World demand by 1980 is expected to be revealed what, if any, plans it has to avert widespread shutdowns. Japan will be warned at the Paris meeting that unless it trims its ambitions to at most 40 per cent of world demand and moderates the aggressive pricing policies of its shipyards, OECD understandings which regulate international competition could be at risk.

With the aircraft and shipbuilding nationalisation Bill still struggling through Parliament, the talks calling on Japan to revise its plan to hold on to a 60 per cent share of world demand for new ships. World demand by 1980 is expected to be revealed what, if any, plans it has to avert widespread shutdowns. Japan will be warned at the Paris meeting that unless it trims its ambitions to at most 40 per cent of world demand and moderates the aggressive pricing policies of its shipyards, OECD understandings which regulate international competition could be at risk.

In this shrinking market, U.K. shipbuilders have been doing their best to stay afloat rather than live in fear of it. They advocated the creation of dollar-linked sterling denominated securities, and he wondered whether there could be tax advantages for foreign investors in British securities.

Mr. Callaghan's observation that if the IMF terms implied a cut back in Government spending the British military presence in West Germany would probably suffer. Herr Helmut Schmidt, the West German Chancellor, has long realised, and warned that economic weakness and military weakness go hand in hand. The Prime Minister had, officials said, done no more than repeat this unpalatable fact. If in rather undiplomatic fashion.

Each was remanded in his own recognisance of £15,000 plus two surreties of £15,000. It was a condition of bail that they surrendered passports.

Earlier, the two went to Bow Street police station with their solicitors and went through usual formalities — recording fingerprints and antecedents.

Mr. Slater faces six charges in Singapore alleging conspiracy and other offences connected with Haw Par Brothers International, a Singapore company in which Slater Walker had a substantial holding. Both are due to appear again on November 23.

Mr. Alan Wilkie, counsel for the Singapore Government, told

Mr. Kenneth Barracough, chief Metropolitan magistrate, that it was hoped full hearings of the extradition process would begin in January.

Mr. Slater, 46, and Mr. Tarling, 42, both wearing light grey suits, sat side by side impassively. Neither spoke during the five minute hearing.

Named with the two in the charges are five businessmen:

Mr. Donald Ogilvy Watson and Mr. Ian Tamblyn, respectively former managing director and deputy managing director of Haw Par; Mr. Patrick Goodbody, Mr. Alan Johnson Hill; and Mr. John Scethorne.

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Tarling, concerning Spyder share incentive scheme. I deny the charges and will contest them in court." Mr. Tarling said he would contest charges against him.

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